



THE ANNALIST

A Magazine of Finance, Commerce and Economics

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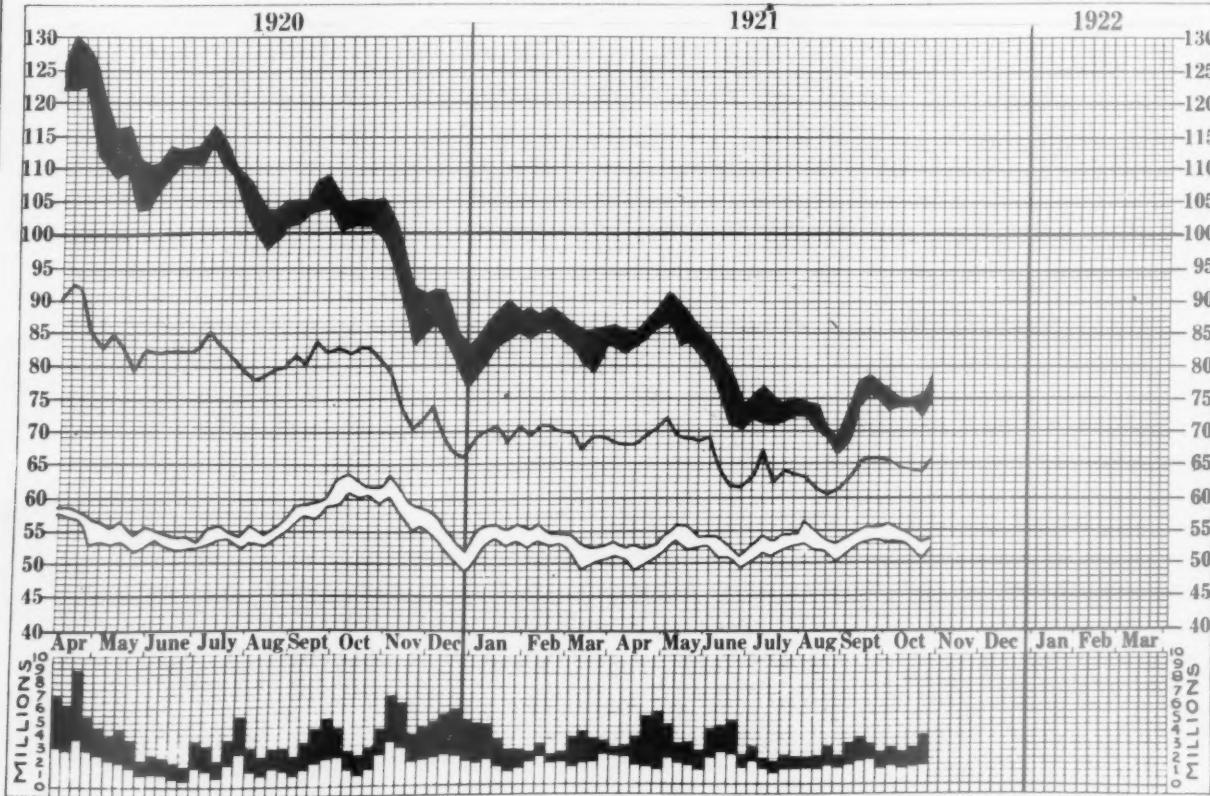
NEW YORK, MONDAY, OCTOBER 31, 1921

Ten Cents



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NEW YORK, MONDAY, OCTOBER 31, 1921

Ten Cents

Rates, Wages and Rules for Working Conditions

By Edward A. Bradford

NO event of last week, except the later abandonment of the strike, was more striking than the announcement that 1,419,663 railway workers would not obey the strike order issued by the 404,503 train-service men. The rift in the ranks of railway labor is more apparent than the manner in which it came about in that the majority is conservative, although it might be expected to be radical, and that the minority is radical, although it had the reputation of conservatism. The shop crafts, which refuse to strike, are "standard" unions; that is, are affiliated with the Federation of Labor. The minority, the train-service unions, have hitherto held themselves aloof from the other railway crafts, complacently accepting for themselves the characterization of "the aristocracy of labor," conferred by the other jealous railway unions. The Federation has often courted the train-service unions, and there have been flirtations between them, but the train-service men were coy. Now the shop crafts repay them by declining to follow their leadership in a matter which might seem of common interest, but which really has driven them further apart. The manner in which that has happened is worth describing and understanding better than by compressing the explanation into the statement that the basic trouble is the substitution of national rules for national agreements.

A rule fixing conditions of employment for all railway workers and imposed by Federal officials is, without doubt, a national rule. But what are national agreements? And how does the substitution of national rules for national agreements transform conservative unions into radical and vice versa? The unions affiliated with the Federation are national unions, and act as a unit. The five train-service brotherhoods have never so organized themselves. They were habitually almost jealous of each other and individually self-sufficient. Entangling alliances were abhorrent to them for many years. Only within about twenty years have the conductors and trainmen made common agreements with the railways individually. Not until some years later did the engineers and firemen co-operate in negotiations, including four brotherhoods, in agreements with railway companies serving large areas of territory in large systems. About a decade ago standardization of working conditions for the four brotherhoods was completed for the Eastern, Western and Southern districts. Switchmen joined them later, and in 1916 came the first nation-wide strike threat under the auspices of these aristocrats and conservatives. They carried their point in the enactment of the Adamson law. That gave them the eight-hour day and ten hours' pay, but did not affect their agreements by negotiations with the railway individually for conditions of

employment. There have been many differences of opinion about those agreements, which were really such without quotation marks. There have been strikes over them and arbitrations, and probably they are not perfect even now. But they were not national agreements, although the unions were nation-wide in their membership. Only the standard unions have national agreements, and thereby hangs a tale necessary to relate if the present disorganization of railway labor is to be understood.

IN the war years the Federation railway unions were pampered by the Federal Railway Administration, because they frequently struck, say more than thirty times, whereas the train-service unions struck but once. It followed that the striking unions received more wage concessions than the train services, but they had no status regarding working conditions such as the train services had. These they obtained for the first time between the railways as a unit and the unions affiliated as a unit in a series of so-called "agreements" arranged by the War Administration long after the armistice, and long after it was known that the roads were to be returned to private control and operation. Five crafts got these "agreements" at various dates between October, 1919, and Feb. 1, 1920, one month before private operation began. These "agreements" covered 1,436,488 men. The reason for calling them "agreements" lies in the fact that they were negotiated between labor representatives on both sides of the contract. It was testified before the Senate committee that the Government representatives were Messrs. Franklin, de Guire and Daugherty. Mr. Franklin was President of the Boilermakers' Union. Mr. de Guire had been a local Chairman of a firemen's union. Mr. Daugherty had been a boiler shop foreman. At the head of this committee was the Assistant Federal Director of Railways, who had been a roundhouse foreman. These gentlemen had no difficulty in coming to an understanding with the Federationists under instructions "to negotiate to a conclusion, and either bring in an agreement or a disagreement on which the Railroad Administration would stand." It will be conceded that the agreements are worthy of the negotiators, and are no different from what might have been expected. In the preliminaries the railway representatives dissented from more proposals than they agreed to, but the whole was imposed upon them, firstly, by the Director General, according to the above outline, and later by the Railway Labor Board in the manner following:

The Transportation act of 1920 required that war wages should be paid until September, 1920, but made no such requirement regarding working conditions represented by the national agreements. Disputes regarding wages go di-

rectly to the Labor Board, upon which the public is represented. The public has no direct interest in working conditions, and they are referred to boards of labor adjustment to be established "by agreement between any carrier, group of carriers, or the carriers as a whole, and an employee or subordinate officials of carriers or organization or groups of organizations thereof." There has been no such agreement for the negotiation of working conditions. The national labor heads will not consent to local boards, and the railways will not assent to any other. This lack of agreement referred the matter to the Labor Board, and thus it became entangled with the question of wages in the first decision regarding wages. The board in granting the higher wages said that it assumed continuance of existing working conditions until the question of modifications of them arose. There, then, was no alternative. Neither side had proposed any alterations of the working conditions agreement, and the board had no standing to alter them of its own motion, even if it had been practicable to do so. The Labor Board in February declined to grant the railways' application to end the national agreement, and revive the conditions which preceded it in 1917, but in April directed the unions and the railways to negotiate working condition agreements to replace the national agreements which should end on July 1 this year. There are no such agreements, although the board sought to assist the negotiations by laying down sixteen principles which should govern them. The unions on their part set out what they called a bill of rights conferred upon themselves. In presenting them Mr. Jewell said: "We do not wish to perpetuate any unreasonable rules or working conditions. We do not wish to cause the railroads unnecessary expense. We shall not now advocate—and never have supported—any rules that do this."

THE sentiment is creditable and describes several of the eleven points. But there are others which cannot be conceded, there is wide variance between the profession of faith and the practice, and there are misunderstandings between the railways, the unions and the Labor Board as to the meanings or interpretations of such phrases as "collective bargaining," the "right to organize" and others. It depends upon the point of view whether it is reasonable to forbid piece work, which was abolished by Rule 1 under the shop crafts national agreement, contrary to the wishes of railway operators. It may or may not be right that lunchtime should be paid for as worktime in a shortened workday. Unions think it right that classifications of workers should make it necessary to multiply workers, none of whom will do the work of other classes. Space is lacking to multiply instances in which the national agreements compelled the roads

to pay for work either not done or not productive of results. It is in testimony that between 1917 and 1920 there was an increase of 229,968 men in the classes covered by the national agreements, and that, making allowance for differences in work done in the two years, 176,882 of the increase were unnecessary, costing the railways \$300,000,000 and swelling the wage total to \$4,000,000,000. It is easy to say that the workers should be paid whether the railways are able to pay or not, but that hardly holds true when the increase of pay is followed by reduction of work done. Increase of wages and decrease of efficiency go ill together whatever the arguments in justification.

THE point which it is sought to emphasize here is not the merits or defects of the individual agreements of train-service unions or of the national agreements with the Federation unions under the Federal Administration of the railways or of the substitute now under preparation by the Labor Board, but the manner in which these incidents disorganize the railway unions. The train-service unions saw the Federation unions obtain working conditions better than their own. Next the train services saw their own agreements thrown into hotch-potch with the Federation agreements when the Labor Board assumed jurisdiction to revise working conditions and rules for all unions on all railways. The Federation unions had procured so much that they were not entitled to that the train-service unions saw that much must be surrendered by all the unions. That was clearly forecast in the Labor Board decisions making partial revisions of the rules, and associating wages and rules in such a manner that the unions had reason to fear what was coming respecting both of them. "The real heart of this strike is the contest over rules," said Mr. Jewell for the Federation unions. His unions were not ready to strike regarding rules until the issue was completed, and the train-service unions would not agree either to abandon their strike or to win or lose only in common with the other unions. Thus there was both a conflict of interests and a false mingling of issues in the minds of the men. Both sides talked boldly, but saw themselves placed in the wrong by an ill-fated strike against an order of a Government body which had public opinion with it. The public agreed with the statement of the railways on Wednesday that railway rates were too high for the general interest, and ought to be reduced. "But," the railways argued "if present wages are to be continued rates cannot be reduced. If rates are to be reduced the present wages cannot be paid."

Wages and rates are not more closely connected than wages and working rules, which the board said were "inextricably interwoven." "Also," the board proceeded, "many rules and working conditions governing the employees have a money value, and it would be difficult to give satisfactory consideration to the question of wages until the rules and

working conditions to which the wages would apply are definitely fixed and known."

The railways argued for immediate action. The board argued for delay, for its calendars are crowded, and the question of rules is extraordinarily intricate, so that a decision cannot be expected for months. The weight of argument will seem to be where the observer's interest lies, but one thing is clear—the unions are not justified in thinking that either the railways or the Labor Board are animated by a desire to "destroy labor unions," as President Carter said for the firemen and enginemen. Doubtless the "whole power of the Administration is going to be used to defeat the strike," but what could the strikers expect different? When war is declared force is substituted for argument, and victory is more thought of than the merits. Just as suicide is confession, so resort to force is confession that the appeal to reason has been lost and abandoned. The interpretation of the strike is that to the unions collective bargaining means compulsory contract by surrender at discre-

tion to demands made by conspirators. The right of organization is conceded equally to both labor and capital. But labor alone thinks that the right to organize and bargain collectively includes the right to compel an agreement, even by those who refuse to negotiate. The railway unions are demanding that the railways as a unit shall confer with them as a unit—and they are quarreling among themselves! There is no national organization of the railways. It was disbanded as an incident in the denationalization of the railways and their return to individual and private operation. On the other hand, the railway unions regard national agreements as "one of the strongest links that has been welded into the chain that must prevent the railways from slipping back to private control" in words over the signatures of officers of the railway covenants. To those outside union circles it will seem that railway officers have a right to confer with their workers in the first instance, and that there should be no compulsion to negotiate with national labor officials until it is necessary to adjust a disagreement

and the workers ask such reference. As the matter stands the national unions are thrusting their representation upon those not asking for it and doing very well without it. Thus it happens that a strike over wages is an incident in the campaign for the nationalization of the railways.

THE calling off of the strike on Friday weakens the unions, establishes Labor Board prestige, and settles nothing but the reduction of wages immediately concerned. All other questions, including further wage reductions and revision of rules and working conditions, are postponed to a later day, and the conditions of the time when they are raised again. That they will be raised again is sure. Then they should be settled on their merits, and not on the avowed motives behind the strike.

"We wanted to hit the railroads," said the head of the conductors in discussing the settlement. That sentiment is too general, and has muddled the rate question as well as the wages and rules questions. The public has learned how it is

concerned in all of them, and has shown that it lacks sympathy with strikes against the railways—it may be hoped—by Legislatures as well as by unions. There are many State statutes which are as hostile to the railways as were the strikers. There are bills now pending in Congress to repeal the so-called guarantee to the railways, to limit the regulation of fares by the Interstate Commerce Commission by fixing a maximum, to make the power of State commissions superior to that of the Interstate Commerce Commission, to make the railways pay for their right to fund their debts to the Government, and so on. They indicate the legislative sentiment which has lowered railway credit until it is a menace to national welfare. The check to the strike sentiment is also a reprimand and a correction to the sort of regulation of railway affairs in the manner of the last decade or two. In winning their case with the people the railways won more than their defeat of the unions, and a more constructive policy may reasonably be looked for.

Brotherhoods Fail in Vaunted Leadership Skill

By Charles Lovell

IF the employees of the carriers leave the service of their respective lines in response to a strike order, it seems to me that it will be in violation of the decision of the Labor Board, which has acted in accordance with the provisions of the Transportation act." This statement, although made by one of the interested parties, Daniel Willard, President of the Baltimore & Ohio system, expresses quite succinctly the opinion which the public has quickly formed in the present railroad labor difficulty.

That the public should have made up its mind so quickly and to this opinion was, admittedly, a matter of great chagrin to the leaders of the four railroad train-service brotherhoods. In fact, the entire program which was followed by these leaders in calling a strike at this time seems to have been characterized by an apparent ineptitude that it is most surprising to find in organizations regarded as being so conservative and so ably officered as the four train-service unions. The leaders themselves seemed to come to a realization of this when they called the strike off.

It is sufficiently surprising that the brotherhood leaders should have failed so signally in gauging public opinion. It is equally as unexpected that they should have been so undiplomatic as to alienate the sympathies and support of nearly all the railway employees not in train service; that is, the members of the eleven so-called standard unions. The most surprising feature, however, is that the railway brotherhoods actually have a good case. They have made little effort to present this case to the public. In announcing their strike order they have burned their bridges behind them in so far as presenting this case is concerned. Unless the unexpected happens, the public will be so hostile that if the brotherhoods' cause is adequately presented it will fail to find that receptive audience which such a presentation requires.

The four train-service brotherhoods include the Brotherhood of Locomotive Engineers, of which Warren S. Stone is grand chief; the Brotherhood of Locomotive Firemen and Enginemen, of which W. S. Carter is President; the Order of Railway Conductors, of which L. E. Sheppard is President, and the Brotherhood of Railroad Trainmen, headed by W. G. Lee as President. With these four brotherhoods is also associated the Switchmen's Union of North America, headed by President T. C. Cashen. These organizations are recognized as the aristocrats of the labor union world. Their ranks, on the whole, are made up of good American stock, and the mem-

Railroad Wage Changes

Employe.	Year 1915.	Average Annual Compensation on Basis of Actual Earnings Quarter Ended			173 Per Cent. of 1915 Compensation.
		June 30, 1920.	Sept. 30, 1920.	June 30, 1921.	
Enginemen	\$1,528	\$2,275	\$2,851	\$2,475	\$2,643
Firemen	916	1,649	2,176	1,898	1,585
Conductors	1,358	2,076	2,746	2,355	2,349
Brakemen	1,169	1,910	2,464	2,032	2,022
ROAD FREIGHT					
Enginemen	1,846	2,966	3,646	2,863	3,194
Firemen	1,136	2,069	2,631	2,059	1,965
Conductors	1,589	2,560	3,194	2,615	2,749
Brakemen	1,036	1,923	2,518	1,977	1,792
ROAD PASSENGER					
Enginemen	2,141	3,006	3,463	3,285	3,704
Firemen	1,287	2,178	2,623	2,459	2,227
Conductors	1,850	2,656	3,137	3,031	3,201
Brakemen	1,026	1,774	2,238	2,124	1,775

bership is of high calibre. Promotion to the rank of engineman or conductor requires that the man be not only of excellent physical condition and of clear mentality, it also requires several years' service. Good runs are obtained only after many years of service.

The train-service brotherhoods were the organizations that supported the famous Plumb plan of Government ownership and employee management. Just how far the rank and file of the organizations agreed with their officers in favoring this plan is a question; it is very doubtful if they supported it whole-heartedly. There is some feeling that in many ways the leaders tended to alienate the sympathies of many of the older and more conservative members by the attention they gave to this fanciful method of solving the country's railroad problem.

It is surprising, indeed, to see how much confusion there is as to the part the railway brotherhoods have played in connection with the "National Agreements." The man on the street reads a great deal, most of which he does not understand, about the iniquities of these national agreements. Somehow he imagines—naturally enough—that they must relate to the men who run the trains. This, however, is far from the case. The train-service brotherhoods work under agreements of working conditions made with each individual road. It should be understood and plainly emphasized that the brotherhoods have no national agreements. These were made between the unions and Director General Walker D. Hines; they were four in number, and applied to the shopmen, the maintenance-of-way employees, the signalmen and the clerks. Practically all

the attention that has been directed toward this feature of railroad labor matters has been directed toward the working conditions in the railway shops. It will naturally be asked why it is if the national agreements have not related to the train-service men the brotherhoods have not so stated. That happens to be one of the surprising features in the program of the brotherhood leaders. For some reason they have failed to bring out this fact; as a result they are now suffering from a stigma which is not at all justified by the facts.

A similar failure to point out important facts of utmost value to the train-service organizations is shown by the small amount of attention which has been given to the matters of differentials as between the employees in train service and those in other service. Professor W. J. Cunningham of Harvard University, in an article in The New York Evening Post of Oct. 17, said:

"One important factor in the present situation is seldom discussed—that is the differentials between wage rates for different classes of workers. An outstanding feature of the wage advances during Federal control was the success of the shop crafts and office clerks in securing increases which relatively were much greater than those secured by the 'Big Four' brotherhoods. As a consequence, the spread between the train-service employees and the shopmen, car inspectors and clerks was noticeably narrowed. Comparing average earnings in 1920 with those of 1916 . . . repairmen enjoyed an increase of 145 per cent., and the increase of car inspectors was 188 per cent. These may be contrasted with an increase of 85 per cent. for freight

enginemen and conductors, and 57 per cent. for passenger enginemen and conductors. These are the official figures for all railroads. On one railroad the figures indicate that, while in 1916 the average earnings of all train-service men were 85 per cent. greater than the average for all shopmen, this excess earned by the train-service men in 1920 had dwindled to 15 per cent."

While it is true that Professor Cunningham has omitted—probably unintentionally—to say that the increases given to firemen and brakemen were fairly substantial, the question still may be asked: If these are the facts, why have they not been made known? That is a fair question, but one impossible of answer. The brotherhoods have been able to retain the services of some very able publicists, but this is a matter upon which these publicists have neglected to touch. The reason may have been that the brotherhood leaders hesitated to bring up an issue with the employes in other branches of railway work, such as this would have been. If such is the case their hesitancy has not been justified; the shop crafts declined to join in the strike call of the train-service men.

The question may arise as to the advisability or equitableness of maintaining the differentials in favor of the train-service men. No one who understands railway service and is fair-minded in the matter will fail to agree that, considering the conditions, the differentials were justified, the conditions in question being the calibre of the men employed and the work they are called upon to do.

"As a matter of fact, there is substantial basis for the argument of the engineers, conductors, firemen and brakemen that, considering the degree of skill and the experience required for their work, they are not overpaid on the present wage scale." This statement, also taken from Professor Cunningham's article, is the statement of a student of railway affairs, who, because of his affiliations, is inclined to look more favorably at the management side. If a man of Professor Cunningham's ability and feelings is in a position to concede the brotherhoods their case in this way, it is, indeed, difficult to see why the brotherhoods should have been unable to bring out this point themselves. Yet that is exactly what has happened.

In his article Professor Cunningham did not present actual figures of earnings. The figures would have materially strengthened his argument. The surprising feature of them is that the earnings of the train-service men are at present actually below the amount that is needed to bring them up to a level bearing a proper relation to the increased cost

Continued on Page 417

OCT 21

The Clamor for Re-Inflation

By John Oakwood

DEFLATION not having proved to be the magic wand to bring an immediate cure for all the world's financial ills, there has sprung up a great diversity of counsel, especially in

Europe, with some loudly demanding a cessation of deflation and with others actually calling for a return to a course of absolute inflation. Germany, alone among the great nations, has pursued a policy of frank inflation since the first of this year, and it is freely predicted, both here and abroad, that Germany is on the verge of a catastrophic financial collapse, involving an inevitable default of reparations payments, the settlement of which, it had been thought, opened up the way to a return of international financial stability. England, France, the United States, and other leading nations, on the other hand, have pursued a policy of deflation, and, although it has been a perilous and difficult treatment, these great nations are expected to escape financial disaster as a result.

Nevertheless the anti-deflation parties of various degrees are apparently gaining headway. In Europe deflation was confidently advocated as an essential means, among other corrections of unsound business conditions, of rehabilitating the valuta of the nations there and of helping them get back to the gold standard. Deflation has gone far, but the discount on paper currency remains, the weakness and instability of their foreign exchanges persist, and they are as far as ever from the gold standard. Therefore, many former advocates of deflation have turned against the policy as futile.

How Germany has pursued a policy of unbridled currency inflation in the face of shrinking gold reserves is brought out in the accompanying table, comparing her course with the extensive contraction of currency accomplished by other nations, together with the maintenance or increasing of their gold reserves:

From this compilation it is seen that Germany is the only nation in the list, which contains the chief countries of Europe with the exception of Russia, which shows both a further impairment of gold reserves during this period and an increase in circulation. All the others, with the exception of Holland, show that their existing central gold stocks have been either increased or kept stationary since the first of the year; and all of them, with the exception of Belgium and Portugal, show marked decreases in circulation, Holland's decrease being particularly large. In making these comparisons between the financial course of Germany and all the other nations due thought is given to the consideration of the difference in position between a vanquished nation and the victors or those which did not engage in the war at all: in this connection it may be said that the continued pursuit of a reckless course of credit and currency inflation on the part of even the strongest among the triumphant nations would inevitably have brought them to the verge of ruin as well.

A more general picture of the position of Germany as the great financial sore spot in the world is vividly brought out by a comparison of the value of gold in the various countries. This has been computed in respect to their respective currencies by the Bulletin of Statistics of the League of Nations in terms of ratios of present currency values of gold to par values; for this computation the New York rate of exchange has been utilized on the assumption that the dollar represents gold, the bulletin states. This method, of course, gives a general world index, since it reflects not only depletion of the gold reserves of the various countries and inflation of their cir-

The Financial Courses of European Nations

(In pounds sterling, 00,000 omitted)

	Gold.				Circulation.			
	Amt. Jan.	Amt. Sept.	Chg.	Percent of Change.	Amt. Jan.	Amt. Sept.	Change.	Percent of Change.
Germany...	54.6	51.2	-3.4	-6.2%	3,398.8	4,036.4	+637.6	+18.7%
France...	142.1	143.0	+ .9	+ .6	1,543.6	1,481.0	-62.6	-4.0
England...	128.2	128.4	+ .2	+ .2	131.5	126.4	-5.1	-3.8
Spain....	98.3	99.9	+1.6	+1.6	175.0	167.5	-7.5	-4.3
Holland....	53.0	50.5	-2.5	-4.7	98.3	85.1	-13.2	-13.4
Italy.....	32.8	33.4	+ .6	+1.8	611.5	560.2	-51.3	-8.4
Switzerland...	21.7	21.8	+ .1	+ .5	38.5	36.6	-1.9	-4.9
Sweden....	15.7	15.8	+ .1	+ .6	38.6	36.0	-2.6	-6.7
Denmark...	12.6	12.6	.0	.0	30.9	25.7	-5.2	-16.8
Belgium...	10.7	10.7	.0	.0	244.8	248.6	+3.8	+1.5
Norway....	8.1	8.1	.0	.0	25.1	23.0	-2.1	-8.3
Portugal...	1.9	1.9	.0	.0	137.5	144.3	+6.8	+4.9

culations, but also the effect of unfavorable trade balances, distorted price levels, disturbed political and social conditions and sentimental factors, all of which enter into the determination of exchange rates. Figures based on those in the bulletin show that, by the end of August, in France gold was worth 2½ times its par value; in England it was worth 1.3 times par; in Spain the ratio was 1½; in Holland it was 1.3; in Italy it was 4½; in Switzerland it was 1.1 times; in Sweden 1.2; in Denmark, 1.6; in Belgium, 2.6; and in Norway gold was worth twice its par value in currency. Compared with these figures stands out the fact that the currency value of gold in Germany is more than twenty times its par value.

THIS state of affairs in Germany had been accomplished by a manifestation of hectic prosperity, indicated by a low percentage of unemployment, a tremendous speculative boom in securities and the apparent ability of Germany to take advantage of her depreciated exchange, abetted by relatively low wage scales and other internal factors of production, to overreach some of the other nations in foreign markets. In England concern over Britain's languishing foreign trade, while Germany's has had the appearance of thriving, has led some to blame England's deflation policy.

Impatience in England at the austere money policy pursued there in an unrelenting contraction of currency and credit has been reflected in growing irritation at the failure to reduce the bank rate as the signal of an easier money policy. Those in favor of such a policy have looked forward from week to week for a reduction, and they became particularly confident that their hopes would be fulfilled when the announcement came several weeks ago that the New York Federal Reserve Bank had reduced its discount rate from 5½ to 5 per cent. Each week that this hope has been deferred there has arisen in London an added volume of criticism of the authorities for their failure to reduce the bank rate.

Those who favor the maintenance of the present severe money policy there point out that prudence demands restraint since the state of Government finances requires further emissions of Government credit to supplement the inadequate revenue from taxes to meet the existing rate of Government expenditures, and that this unavoidable inflationary movement from Government sources should not be aggravated by general inflation of commercial credit, which, it is feared, would follow cheaper money.

The more liberal money theorists, however, assert that the present bank rate imposes too high a scale of interest charges in the face of existing high cost of production, low-selling activity and weak demand. They assert that cheaper money would stimulate healthy speculation and would bring foreign borrowers

again to the London capital market, and thus aid England's export trade because of the control which London has always exerted over the expenditures for English benefit of the major portion of funds obtained in that market.

They further argue that the inflationary effects of fresh Government borrowing meet an offset in the money market from the contractive effects of trade depression. One easy money advocate there declares that "languishing industry, just convalescent after a serious seizure, needs every tonic that it can get, and perhaps even a little mild stimulant." Noting the orthodox objection that this would be accompanied by a stimulation also of stock speculation, this advocate of reflation says: "If people choose to buy securities for which they cannot pay, and then lose money that they might have spent to better purpose, they have only themselves to thank. If the banks find it necessary to grant credits for these purposes, as in practice they do, they ought surely to be able to protect themselves by arranging for proper security against any possibility of bad debts, and in the meantime it is at least possible that these purchases of securities may have enabled debtors to meet liabilities. It is not easy to see why trade and industry should be denied the very moderate drop of comfort that a half per cent. fall in bank rate brings with it, lest a few speculators should distract themselves too gaily in Capel Court."

A MORE specific reflation plea comes in the argument of others that since the smaller volume of commodities now changing hands, the reduction in the price level calling for a decreased volume of currency and the reduced scale of industrial operations have all tended to bring ease to the money market, a spell of inflation is in order to awaken business from its lethargy. It is admitted that this would result in a rise in commodity prices; but, it is argued, that would inspire renewed confidence in business and stimulate the movement of goods from factories and warehouses and also encourage new production, with the result that frozen credits could be thawed out.

Others, taking a broader view of the situation, argue that the removal of most of the economic ills with which the world is at present afflicted depends upon the restoration of currency stability, and that since the policy of deflation has failed to bring this about it is time to try something else. A compromise between deflation and reflation is put forward in proposals advocating that, for the time being, deflation be abandoned, and that instead of attempting to bring the currency to parity with gold by reducing the quantity of currency, stability in its value be achieved at a stroke by making the present volume of currency convertible into gold at the present ratios actually existing between gold and currency.

The criticism of the policy of deflation seems based largely on the fact that it did not work perfectly, but, like all things human, proved to be an imperfect instrumentality. According to the extreme currency deflation principle, currency stability and financial soundness could be attained only by reducing the volume of paper currency in circulation until it became possible to restore convertibility into gold at par such as prevailed before the war. The majority of the established European nations, with the chief exception of Germany, attempted to follow this policy, as reflected in the above tabulation. In asserting that the deflation movement has proved a failure its critics declare that in the nature of things it could not succeed in bringing about world-wide stability, for it was not possible to conduct a concerted international campaign of simultaneous deflation since each country insisted on acting independently. The result was that price levels moved divergently among the countries and the ratio of different currencies as regards commodity values were violently upset, resulting in the spectacular movements which have taken place in the foreign exchanges, and further resulting in a demoralization of international trade. In other words, they say, it produced a hopelessly choppy international financial sea.

A GAIN, looking at deflation in respect to its effects upon prices within a nation, they assert that it proved powerless to cause retail prices to decline proportionately to wholesale prices, and that attempts to reduce wages were resisted so that the fall in manufacturing and selling prices was not compensated for by a proportionate fall in the expense of production. Again, they assert, another situation which deflation was impotent to influence was that Government expenditures and taxation were nowhere reduced in accordance with the drop in prices, so that the demands of the Governments upon the current incomes of the nations were relatively increased.

Finally, they point out that since the relative commodity value of the American dollar, which is the representative gold currency of the world, rose faster than the commodity values of other currencies which were being deflated, the deflationary movement therefore brought the world-wide restoration of the gold standard no nearer attainment; as an example, the pound sterling, although its commodity value has been rising for the last sixteen months, is still as far from the old parity with the dollar—that is, gold—as it was before the decline of prices began, due to the more rapid price declines in the United States. They argue that while deflation on one hand met conditions it was powerless to influence, on the other, in itself it produced many obvious disadvantages, such as an acute money stringency, which they blame as a chief factor in producing the trade depression and financial crisis of the past year. In England it is even asserted that drastic deflation reacted in the paradoxical effect of causing a particularly undesirable phase of reflation, namely, of Government credit, inasmuch as the trade depression caused so great a falling off in business profits that taxation had not been productive of sufficient funds to meet Government expenditures, and, therefore, the gap had to be bridged by the creation of further public indebtedness.

Whatever might have been the theoretical virtue of the deflation movement, it is declared by its opponents in general condemnation that after it was once started it got beyond control, and as a result the world was faced with the greatest financial crisis in its history.

Of course it is obvious that most of

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Eugene Schneider, Ironmaster of France

By John Walker Harrington

FRANCE, again being remade, looks to Eugene Schneider, her largest employer of labor, as one of the chief factors in her reconstruction. This ironmaster of Le Creusot, compared at times to Charles M.

Schwab of Bethlehem and Hugo Stinnes of Mulheim, is fitted by tradition and by his own keen sense of initiative to be a leader of men and industries. Among the statesmen and the industrialists who are directing the restoration of the fabric of European civilization he is especially qualified for the great task to which he now is dedicating his energies.

Like Foch, whose abiding faith in destiny enabled him to "face the future with tranquillity," Schneider is of a hopeful and sanguine temperament. For the last 600 years, as he once observed, there have been periods when certain nations and persons have decided that it was all up with France. Every time she has risen like the Phoenix from the ashes and renewed her youth like the Eagle. Eugene Schneider, who is giving to her new thaws of steel, has all the audacity of the skilled surgeon and the grasp of the engineer.

His training and his inherited genius for organization came to him through the foresight and the vision of his ancestors, and at every point he has improved and developed his birthright.

Joseph Eugene Schneider, who acquired the old Royal Iron Foundries at Le Creusot, built in 1782 under the patronage of Louis XVI., was the grandfather of the present head of the industry which has been reared upon that firm foundation.

He was a member of the Emperor's Privy Council, and had an important part in the preparation for the national defense. His son, Henri Schneider, extended the works at Le Creusot, and served for many years as a member of the Chamber of Deputies. When he died in 1898 the management of the huge steel and munition plants, which had so much to do with the fate of France, was taken over by his son Eugene.

The career of the present President of the corporation, who was born in 1868, really began in 1887, after he had completed his term of military service. He devoted himself to engineering and technical studies when he was learning the intricate details of the enterprise founded by his ancestors. As the Schneiders were among the first firms in the world to found apprentice schools for their workers and to provide professional education of a high order for their executives, Eugene did not have to go far for practical training which equipped him for success. As his forefathers had done, M. Schneider served in the French Parliament, from which, however, he resigned in 1910 to give his entire time to the development of his vast interests.

When war came he sent his three sons to the colors, all of whom were decorated for bravery, and one of them died a heroic death. The duty of Eugene Schneider was at the historic works of Le Creusot, where were made the famous 75-millimeter guns and the formidable 155's, which became the weapons of victory. It is estimated that at least 75 per cent. of the artillery used by the French and also many of the fieldpieces used by the American Expeditionary Force were made in the Schneider plants. This was at a time, too, when some of the iron mines of France were in possession of the enemy, and it was necessary to change the kind of steel in order to meet the many demands for armament.

Extensive additions to the Schneider establishment had been planned shortly before the conflict with Germany began, and despite the many difficulties which beset him M. Schneider carried into ef-

fect much of the ambitious program when the enemy was on the soil of France and pressing toward the national capital. The enormous works at Breuil, near Le Creusot, were begun in 1915, and were completed before the signing of the armistice. In the quest for raw material to supplement the shortened supply in France M. Schneider sent a mission to the United States, and promoted the manufacture of United States steel suitable for making artillery for his native land.

IN view of the important work which the Schneider establishments did in the war they naturally became centres for the great task of reconstruction which followed the conclusion of peace. The military requirements of France have been met for so many years by the activities at Le Creusot and affiliated establishments that the value of the numerous plants in days of peace is not understood as generally as it might be. The American people, however, gained at least some insight into what is being done there, when, in 1919, M. Schneider came to the United States as the head of the French Economic Commission. While here on the occasion of the presentation to him of the gold medal of the American Institute of Mining and Metallurgical Engineers the story of his achievements in reconstruction was told in part. The award to Mr. Schneider of the John Fritz Medal by the engineering organizations of this country also revealed his relation to the industrial development of the new France. This token, founded in honor of the noted American ironmaster whose name it bears, was bestowed in Paris by representatives of the American Society of Mechanical Engineers, the American Institute of Mining and Metallurgical Engineers, the American Society of Civil Engineers and the American Institute of Electrical Engineers. The names of the donor organizations give the index of the many interests which now engage Eugene Schneider in the world of industry.

The Schneider works build bridges and locomotives, dynamos and airplanes and electrical machinery of all kinds, and touch scores of industries throughout France and Europe. New establishments have been built or are under construction which will become more and more the sinews of a revivified industrialism. The Schneider management recently took over factories in Poland and Czechoslovakia, and has become affiliated with numerous corporations engaged both in the manufacture of iron and steel products and the gathering of raw material.

There are employed in the French works more than 100,000 men. According to a recent statement, the land covered by the Schneider establishments measures 17,500 acres; the total horse power required for the operating machinery is 200,000, and 5,000 machine tools are utilized. The transportation within the works and the yards keeps in action 80 locomotives and 6,500 trucks and cars over a total trackage of 200 miles. For the purposes of intercommunication there are 1,500 telephone stations.

One of the first labors to which the Schneider plants devoted themselves was the restoration of the railways of France. Not only were the tracks and roadbeds in bad condition, but the equipment was so worn out by the constant demands of warfare that much of it was fit only for the scrap heap. The building of enough new locomotives to meet the demands of internal commerce has been one of the jobs which has kept thousands of Schneider employees busy.

The operation of the works at Le Creusot includes the mining of coal in the Schneider collieries, the making of

iron and steel in their own blast furnaces, the manufacture of coke in their own ovens, and the management of open-hearth plants and forging shops of all kinds. Many of the principles of management which are hailed in this country as developments of American efficiency systems were, as a matter of fact, originated at Le Creusot.

One of the favorite projects of M. Schneider is the development of the hydro-electric power of France. He was among the first to recognize the importance of harnessing the streams to do the work of the world. The restriction of the coal supply as a result of the war impressed upon all French economists the need for using to the utmost the forces of the rivers and waterfalls. The chief work of the Henri-Paul Works, a branch of Schneider & Co., at Montchanin les Mines, named after M. Schneider's son who was killed in the war, is the manufacture of turbines and of dynamos.

THE Havre Harfleur and Hoc Works are assigned to making explosive engines for airplanes, and engines for submarines and destroyers and motors.

Chalon is the plant from which parts for some of the largest bridges in the world have been sent, for it is devoted to the making of steel beams and the fabrication of all kinds of metals for construction work. Here was called into being the great Alexander III. bridge across the Seine. The Schneider engineers there in the drafting rooms planned the mighty spans with which they at one time hoped to bridge the British Channel, and connect France with the Continent. The specifications for this colossal undertaking, which may be found in technical libraries, are in themselves a classic volume to one who can read between the lines. They were worked out with the co-operation of distinguished English engineers. Here is a veritable romance of technical science, beside which the daring attempt of Xerxes to bridge the Hellespont and to fetter the sea seems like humdrum detail.

Champagne-sur-Seine is the scene of the labors of the Schneider experts, who make electric machinery of all kinds, and especially electric hoists, cranes and windlasses.

The manufacture of marine engines, especially those of the Diesel oil-burning type, is an activity which alone would give Eugene Schneider a prominent place among the industrial leaders of the world. The effect which the Schneider plants have had on the development of navigation has already been far-reaching, and in years to come it will be felt wherever ships are afloat. The submarine boats and the large battleship turned out by the great French establishments fur-

nish excellent examples of the powers which can be summoned by the organization.

In order to keep the many factories busy a score or more subsidiary companies supply iron and steel and coke and coal. The reach of the firm of Schneider & Co. and its affiliated companies, both in Europe and the United States, is world wide.

So much for the material resources which are at the command of Eugene Schneider, captain of industry. He holds in just as high regard, however, what he conceives to be his social mission. His ancestors, long before economists and sociologists were propounding grave theories, were putting into effect many projects for the betterment of their workingmen, and the promotion of a perfect understanding between employer and the employed. Within a century there have been only two strikes in the Le Creusot Works, and none at all in the last thirty-three years. The Schneider workmen have always considered that they are integral parts of the establishments, and could not quit work merely on account of some disagreement about rates of wages. Any differences of opinion are speedily adjusted on the man-to-man principle.

One of the great sources of efficiency in the Schneider organization is the training school attached to each plant, in which apprentices are trained for better positions and high-class executives are made. The promotion of thrift and financial independence has always been one of the policies of the Schneider establishments, a policy which has been accentuated and developed more and more since the close of the World War. The workmen are encouraged to own their homes, and to make sound investments. As there is a constant tendency to stabilize the working forces the labor turnover in the factories is very small.

With the spread of the Schneider organization's greatest ironmaster the industrial and material reconstruction of the nation is bound to be advanced.

The World's Tonnage

On June 30 last, according to the compilation of Lloyd's Register, the world's ocean-going steam tonnage stood at 58,900,000 gross tons, an increase of 15,500,000 gross tons over the figures for June 30, 1914. In this period the steam tonnage of the United States, exclusive of that employed on the Great Lakes, increased six-fold, while that of the United Kingdom gained only 2 per cent. The figures published show the United States now has nearly three-fourths as much seagoing steam tonnage as the United Kingdom and 23 per cent. of the total of all countries; that Japan has risen from sixth place in 1914 to third place in 1921, and that Germany has dropped from second place to eighth.



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Efficiency of American Ships

By V. G. Iden

FOR eight consecutive weeks in August and September last shipping agents reported the closing of charters on 277 vessels, of which only 7 were American. With the vast wealth of the United States Treasury behind it the Shipping Board is maintaining approximately one-third of the Government merchant fleet in operation. Economic conditions may have something to do with this, but economic conditions are not alone accountable. In a recent issue of THE ANNALIST I set forth how unequally American ships have been dividing our foreign trade with foreign vessels. The record of charters just quoted adds more testimony to my previous assertion that foreign vessels are able to take freight right from under our noses.

Much of the trouble in the present circumstances arises from the fact that, despite our possession of the second largest merchant fleet in the world, our ships are inefficient and only a few are adequate to the necessities imposed upon them. P. A. S. Franklin, a shipping man, than whom none is better posted in the United States, has said in a published statement:

"The Government fleet is composed of ex-German passenger tonnage found in our ports, and a large number of cargo boats, some of which were designed and constructed hastily and entirely for war purposes. There are also a few useful combined cargo and passenger steamers. If, prior to the war, a committee of the most optimistic experts had been asked to plan a commercial fleet for the United States, it would probably not have considered constructing over 5,000,000 tons of shipping, to be delivered during ten years. The steamers would have been designed for special trades and purposes."

The Shipping Board today owns more than 8,000,000 tons of ships. That figure includes more than 700,000 tons of wooden ships, which experience has shown to be inefficient and uneconomical of operation. With freight rates declining and competition increasing it is unreasonable to expect that there would be a demand for the wooden ships. But the trouble is not only with the wooden ships. Many of the steel vessels are not such as can earn the best profits. When several ships are available for charter, as is the case today, the charterer is going to select the one which will be the cheapest of operation. Economies are not alone predicated upon the fact that the ship is well built, but more upon whether or not the ship is best designed for the trade in which she is to be placed.

A square peg will not fit into a round hole, and that axiom applies to the shipping business with vivid reality. In judging of the most efficient and most profitable of the Shipping Board vessels it is necessary to take many factors into consideration. There is, first and foremost, the question of repairs. Instances of ships of the same class, tonnage and design, built in the same yard, may be had which will show a wide variation in this one particular. But even though a ship normally runs low in repairs, the profits from the vessel may be impaired by the inefficient management of the operator. The Shipping Board has had considerable trouble with inefficient operators. And concomitant with inefficient management is the inefficient crew, of which American maritime history has been replete since 1914.

The operators who are in a position to select have been watchful of the efficiency rating of the ship herself, which means the comparative low repair costs and low fuel consumption. They also have been selecting according to the relative cargo capacity to registered tonnage. Since the shipping slump the vessels selected to remain in service have been on

the average of 8,000 tons deadweight capacity each. That size ship appears to be most in demand, and the one on which operators declare they can make the larger returns.

Throughout the last year or so very careful records have been kept by the Shipping Board, showing the efficiency of its various ships. These efficiency records are based upon days under repairs, and the cost of those repairs. These records give but one side of the story, but it is a story which has a direct bearing upon the ability of the various shipyards to turn out good vessels. Eastern steamship owners are not enthusiastic in their praise of the West Coast and the Gulf Coast builders, and they find reason to criticize some of the Delaware River builders. But the consensus of opinion among all operators is that of all the ships built for the Shipping Board the so-called Hog Island vessel has given the best account of herself from a structural point of view.

THE Hog Island boat is crude in design, and has provoked laughter in foreign ports, but her efficiency rating is the highest of the other types. A record of the Hog Island boats shows they did not average more than eight days under repairs within a period of one year. That is a record which no other fleet under the ownership of the Government can show. Two of the Hog Island boats were in service for a year and a half without undergoing repairs, a record which is seldom equalled. These boats were equipped with exceptionally efficient turbine engines. Steamship Captains say that these vessels make a fine average time, with a moderate consumption of fuel. They burn approximately 0.9 barrels of oil to the mile.

But the Hog Island boat has no sheer. Her Plimsoll mark is low. That limits her relative cargo capacity, and puts a check upon her possible earning ability.

The vessels receiving second rating are those known as the Skinner-Eddy type. This is the type of boat built on the Pacific Coast. They measure from 8,800 to 10,000 tons deadweight. Having been well constructed and efficiently designed they have given a good account of themselves in the overseas trade. Third in rank is the so-called Japanese ship. This is the type of ship that was built in Japanese yards for the account of the Shipping Board in the war. The repairs on and the upkeep of the Jap-built vessels have been very low. These vessels measure from 8,800 to 13,000 tons deadweight. Reciprocating engines were installed on these vessels, and, being comparatively simple in operation, approximately 90 per cent. of the usual engine-room trouble has been eliminated.

The board has had the greatest trouble with the smaller steel ships. That trouble has not arisen from fundamental efficiency, but by reason of the lack of trade in which the ships can be used. The records of the Shipping Board will show that of all the small steel steamers the five built by Pusey & Jones have given the best service. These ships measure 5,000 tons deadweight, and run on a draft of from 20.5 to 22 feet. Their length is 320 feet, which is somewhat more than the so-called Lake type, and a little less than the submarine boat type. These vessels, it is said, were primarily designed for the Baltic trade, and they have been used in that service by Shipping Board operators. In that trade they gave an excellent account of themselves, and proved extremely valuable as feeders to the transatlantic runs until all feeder services were abandoned by the board.

The so-called Lake-type boats, of which about 350 were built in the war, are theoretically excellent boats with which to establish feeder services at various

points of the world. But experience has shown that, due to her unusual draft, the Lake boat is limited in usefulness. The Lake boat has a draft varying from 21 to 23 feet, with a cargo capacity of but 2,800 tons deadweight in certain instances, and not more than 4,150 tons deadweight in others. That limited cargo capacity is due to the fact that the Lake type is a short vessel, necessitated by the fact that the vessels had to be brought through the Welland and St. Lawrence River Canals to the sea.

Even the submarine-boat type, of which 150 were built, has better measurements than the Lake boat. The submarine-boat type has a draft of but 22.6 feet, and a cargo capacity of from 5,075 to 5,300 tons deadweight. Her length is but 75 feet more than the Lake type. Some effort was made to use the Lake-type boat in the Chinese harbors for feeder services to the transpacific lines. That did not work out successfully, as many of the Chinese harbors are too shallow to accommodate the boats. The Lake boat, however, is ideally adapted to the West Indies trade, provided she is not used in the Cuban sugar business.

It also happens that not over 10 or 15 per cent. of the Lake-type boats have tween-deck accommodations. The fleet was designed generally for the bulk cargo trade. Only a limited number can carry general cargo, and, therefore, only a limited number can be maintained successfully in any liner service. The Shipping Board has made various experiments with the Lake-type boat, and under ideal conditions it is found that the vessels can be operated in the transatlantic trades during the Summer months. They are far too short to be sent transatlantic during the Winter. The heavy seas are too great a strain upon them, and repairs resulting from Winter service soon eat up the receipts of the voyage.

THESE physical characteristics of the various types owned by the Government determine the efficiency of the vessels in a large measure. But in the case of the Government-owned fleet there has been, in addition, a handicap imposed upon the ships by the reputation of the operations selected. Insurance companies do not discriminate against a boat because of its ownership, but not infrequently there is a shading of the rates by virtue of the record of the company operating the vessel. Naturally, insurance rates are dependent upon the ability of a particular boat to transport a cargo safe and dry to its destination; the ability of a particular boat to make a safe delivery is dependent not only upon the physical equipment of the ship, but also upon the operating of her.

In the classification records of the insurance companies the new combination passenger and cargo ships of the Shipping Board have a minimum insurance rate. The risk on these vessels is considered extremely good. It follows, therefore, that the so-called State boats have enjoyed what the trade knows as a "Cunard" rate of insurance. The minimum rate is applicable to all the new passenger boats of the Government, whether operated on the Atlantic or the Pacific.

However, when the insurance companies are approached with a Shipping Board freight vessel there is another question to consider. Just as the operators classify the Skinner-Eddy boats as the most efficient, so do the insurance agents consider the Skinner-Eddy boats a good risk. The insurance rates on these particular freight boats are as low as the rates on any exclusively cargo vessel. The freighters built for the Government by the Japanese are likewise considered good risks, although not quite as good as the Skinner-Eddy boats.

Insurance agents, however, refuse to give to Hog Island boats the high rating that is given to them by the Shipping Board and the operators. While it is acknowledged that the Hog Island boats have proved themselves extremely serviceable and to have been compelled to undergo few repairs, the insurance people suggest that it may be bad management which has resulted in many cargo losses aboard them. For instance, the insurance companies complain that some of the operators of the Hog Island vessels place cargo in the deckhouses and give underdeck bills of lading for it.

FURTHERMORE, insurance agents refuse to consider Lake-built vessels for sugar or flour transportation. They insist that the Lake type generally is not adaptable for carrying perishable cargo. This opinion is the result of past records. The Lake-type vessel was used in the sugar trade when the Sugar Equalization Committee was in operation. At that time, the insurance companies point out, probably not more than 10 per cent. of the sugar imported into the United States was brought in Lake-type vessels, yet at least 90 per cent. of the sugar losses were suffered on that type of ship. Furthermore, the insurance companies had some bad losses in connection with flour cargoes shipped aboard Lake-type vessels to Poland and starving Europe by the Food Administration.

It has been charged that in the first four months of 1921, of all the machinery breakdowns aboard the total world fleet, 90 per cent. were aboard Shipping Board vessels. These disasters were the result of bad machinery, bad management, and, more especially, bad propellers. In the war emergency the Shipping Board made use of cast-iron propellers. This was necessary because the board was unable to procure bronze propeller blades in quantity. The navy had to be supplied first. Merchant vessels took what they could find, which were propellers of secondary quality.

The present shipping slump is assisting in improving the situation. Only the efficient and well-rated vessels are remaining in operation. The Shipping Board has a better idea as to who are the efficient operators, and the management of the Government tonnage is gradually being concentrated into the hands of such operators. Today an operator has an opportunity to select the type of vessel he desires for a particular trade, and he is in a position to demand that the vessel be put in proper condition for operation.

A good operator will handle only a good ship, and, therefore, for the purpose of insurance classification the insurance companies do not classify risks so much by the type of ship as by the

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type of operator. An operator who knows his business will insist upon taking only a ship which can perform the service expected of her. Recognizing the varying abilities of different operators, the insurance companies have classified them into groups. There is an Ocean Class A and an Ocean Class B. Likewise opera-

tors in the coastwise trade, operators on the Great Lakes, and operators on inland waterways are classed A and B.

Ship efficiency is a quality dependent upon who makes the rating. The steamship company will measure efficiency in terms of the ship adaptability to a particular trade and the low cost of opera-

tion. The insurance company will measure efficiency according to the expectation of a particular ship in the hands of a particular steamship company to deliver the cargo without damage or mishap. The shipbuilder will measure efficiency according to recognized engineering standards. But in the light of

all of these it is evident that the 8,000,000 tons of shipping owned by the Government cannot by any means be called a well-balanced fleet. It is but a makeshift inherited from the recent war. When measured by strictly commercial standards the fleet falls far short of what might reasonably be expected of it.

The Clamor for Re-Inflation

Continued from Page 413

the foregoing criticisms call for too great a work of perfection. They demand that in order to be considered successful deflation must be accompanied by a perfect march of prices downhill together throughout the nations of the world, and that within nations the various price levels in respect to retail and wholesale commodity prices, wages and other costs should also have paraded down together like well-trained soldiers. These criticisms seem to overlook the fact that human affairs in the tremendous scopes involved in world-wide post-war readjustment could not be reduced to exact formulas and precise programs; nor could deflation be made to do the duty of Governments in respect to economy in expenditures.

The irregularities and cross-purposes that have occurred in the period of deflation were rather the result of the general disturbance than of deflation, and were inevitable under any conceivable course of action. Perhaps the proposal to make existing currencies convertible into gold at present ratios as a short cut to currency stability, giving business meanwhile a rest from the rigors of further deflationary treatments for awhile, is the most constructive attack on the problem in its present phase that is offered. It is, to say the least, a method of maintaining the gold standard against the attacks of those who would throw gold out of monetary use altogether and set up some entirely new standard of value, such as international fiduciary currency.

It is recognized that one of the main obstacles to carrying out currency deflation to the full length of making it again convertible into gold at the old parities is the enormous size of present public debts. The real value of these debts—that is, their commodity purchasing power—both in respect to principal and the interest charges they bear, would be so tremendously enhanced by such an operation, involving as it would the forcing down of price levels, that the burden would become intolerable, particularly for nations with great external debts. These debts were incurred when gold was cheap in terms of commodities; that is, when a relatively small volume of commodities commanded a large amount of gold in exchange, or, obversely, when commodity prices were high. Under that condition a relatively small amount of effort in producing commodities would command a relatively large amount of basic money; but with deflation and the fall in prices gold becomes dear in terms of commodities; that is,

commands an increasing volume of commodities, and, therefore, a greater amount of effort is required to obtain an equivalent volume of basic money. Thus to the extent the appreciation of the currency is pushed by deflation, so does the commodity value of debt increase, and so does the amount of effort required to liquidate it grow.

The proposal for establishing new ratios of convertibility, in lieu of regaining par by deflation, calls, as must any plan aiming at a perfect process of readjustment, for similar action in all countries; that is, they must all, by mandatory law, make their currencies convertible at present ratios determined by a homogeneous test. This prerequisite, of course, masks the same weakness in this convertibility plan as was held up as one of the main defects of the deflation movement; that is, it would fail of its purpose unless there were international concerted action; otherwise the same irregularities of price levels, &c., would ensue.

AS an example of how the plan would be applied, sterling may be cited. In the first place it would call for the repeal of the present English coinage act relating to gold; the pound sterling would be made convertible into gold at a new ratio, to be determined by the average level of New York Exchange during a given period preceding the time of designating the new ratio, dollar exchange being used since it is the world's only real gold money unit, and its ratio with a foreign currency, therefore, is the practical measure of the foreign currency's depreciation, or actual equivalence, in gold. Presupposing world-wide acceptance of this scheme, the United States dollar would then be used as the reference point, or common yardstick, of all currencies in order to bring them back into general co-ordination with one another.

It may be assumed, for illustration, that the average rate of dollar exchange in London was 3.66 during the period determined upon for computing the ratio of convertibility. The American dollar is equivalent to 23.22 grains of fine gold. At the chosen New York Exchange rate used to determine the new convertibility ratio, this would make the pound sterling worth 34.985 grains, or \$3.66 worth of fine gold, instead of its former statutory content of 113.001 grains, or about \$4.87 worth under the old mint par. With the new ratio in force the gold in the Bank of England and in the currency note reserve would cover £206,181,000

instead of as at present only £155,012,000. The new par of exchange with the dollar would be \$3.66 to the pound instead of, as in the pre-war days, about \$4.87, and, above and below this new normal, current exchange rates would fluctuate within the narrow limits set by the gold points as of old, according to the proponents of this plan. That is the element of stability which it is hoped would be given to national currencies and international exchanges under this plan if applied similarly and simultaneously to all.

IT is believed that it would give recognition and fixity to approximately the present values of existing debts, instead of striving to re-establish old values, that no longer exist, by means of reducing the depreciation of currency. The same principle applies to private as well as public debts; namely, as advocates of the plan argue, that since the commodity value of an obligation incurred at a given price level increases as prices fall, therefore a deferred payment under such conditions would represent a return of more than received, a condition which would be obviated by currency stabilization under the plan proposed, as distinguished from the aggravation of the condition which would result from forcing depreciated currency back to a parity with gold through further deflation.

While there is pressure of various kinds throughout the nations of the world for cessation of deflation, or for a return to a course of inflation, and although reckless money policies are in force in Germany and in the newer States of Europe, it is encouraging to note that they have not prevailed in the established countries as listed above, and also that those in authority still stand steadfastly against the inflationistic clamor.

More than a year ago the Brussels Conference laid down a program for financial reconstruction calling for a reduction in Government expenditures, the balancing of budgets, and deflation; and only recently the Financial Committee of the League of Nations issued a report which in effect gave the same answer to those who are demanding some panacea for exchange difficulties; namely, that it could discover no remedy other than those suggested at the Brussels Conference calling for, among other things, deflation. Also in France, although there has been constant agitation for further currency inflation, the Minister of Finance and the Governor of the Bank

of France, with the endorsement of all responsible financiers, have taken the stand that further inflation will not be permitted; and the practical results of this policy are evident in the fairly consistent reduction in France's paper money.

The United States has not been immune from the cry for inflation. It is true that there has been obvious in very recent weeks in the nation's banking figures a tendency toward re-expansion; but it seems fair to assume that this has been a product of seasonal factors and a considerable degree of real business revival.

These recent expansive tendencies have been particularly conspicuous against the background of the deflation of the first eight months of the year, which has been carried out despite the temptation toward inflation of an unparalleled gold hoard and easier money rates. In the first eight months of the year the item of total rediscounts at the Federal Reserve Banks dropped from \$2,600,000,000 to \$1,500,000,000, or at the rate of \$31,000,000 a week; that there has been a slowing down in the liquidation of this item is shown by the fact that for the last six weeks it has been reduced at the rate of less than \$17,000,000 a week. Also, in the first eight months of the year, Federal Reserve notes in circulation dropped from \$3,300,000,000 to \$2,500,000,000, a decrease of \$800,000,000, or at the rate of \$23,000,000 a week. In the last six weeks this decrease has proceeded at the rate of less than \$700,000 a week. In the general banking situation, whereas the item of total bank credits has been estimated to have receded at the rate of more than \$150,000,000 a week during the first eight months of the year, in recent weeks a reverse movement has occurred here, and this item has re-expanded at the rate of nearly \$50,000,000 a week.

But these indexes of the general banking situation in the United States are not indicative that the frenzy for re-inflation on the part of cheap money advocates, the agricultural interests, inflationists and others, is prevailing to bring back a period of inflation in America. It is more likely that this expansion is merely a manifestation of the ready elasticity of our present currency and credit system to meet real business requirements promptly as they develop. By the same token, however, they indicate the vigilance that is imperative to prevent the misuse of our present currency machinery in response to unsound demands.

The Legislative Week in Washington

Special Correspondence of *The Annalist*.

WASHINGTON, Oct. 29.

THE Senate adopted the committee amendment to the revenue bill repealing the excess profits taxes as of Jan. 1, 1922. An amendment to the revenue bill offered by Senator Wadsworth would impose a tax of 60 cents a gallon on medicinal beer, \$1.20 a gallon on medicinal wine, and \$6.40 a gallon on whisky withdrawn from bond.

The committee proposal in the revenue bill for continuance of normal tax rates of 4 per cent. on \$4,000 of income and 8 per cent. on all over that amount was adopted by the Senate; also an amendment by Senator Hitchcock under which interest paid in 1922 on war tax exemption securities would not be deductible for purposes of determining net income.

Another amendment adopted provided that the only deductions allowed to tax payers borrowing money to purchase or carry Federal securities should be the difference between the amount of interest paid on the indebtedness incurred and that received on the securities.

Secretary Mellon authorized the issuance of regulations permitting the use of beer and wines for medicinal purposes. Not more than two and one-half gallons of beer may be prescribed at one time for use by the same person.

Legislative action on the resolution providing for an appropriation of \$1,000,000 for American participation in the Brazilian centennial celebration was passed by the Senate and goes to the President for his approval.

At the hearing on the railroad situa-

tion, Chairman Cummins of the Interstate Commerce Committee of the Senate declared that consolidation of the carriers into transportation groups was the real solution of the transportation problem today.

Sixteen Republican Senators from Western States met and agreed on the traffic rates on products to be recommended to the Finance Committee when it resumes hearings on Nov. 1. Before the committee investigating conditions in the West Virginia coal fields Samuel Untermyer of New York urged enactment of laws compelling corporations doing an interstate business to obtain Federal licenses as a step to the solution of industrial controversies.

John E. Benton, counsel for the National Association of Railway and

Utilities Commissioners, appearing before the Interstate Commerce Committee of the Senate, urged restoration of 3 cents a mile as the maximum passenger rate on railroads.

William E. Crow, appointed by Governor Sproul to succeed the late Senator Knox of Pennsylvania, was sworn in.

The House, by a vote of 199 to 117, passed and sent to the Senate the foreign debt refunding bill empowering a commission of five, of which Secretary Mellon would be Chairman, to carry on the necessary negotiations.

The House bill for funding the \$500,000,000 of railroad debts was ordered favorably reported by the Interstate Commerce Committee of the Senate, with amendments by Senator Cummins broadening the financial operations.

Brotherhoods Fail in Vaunted Leadership Skill

Continued from Page 412

of living in recent years. The accompanying table shows the actual earnings—not the rates and scales, but the amount actually carried home in the pay envelope or written on the pay check. The figures for purpose of comparison have been put on an annual basis. They show the earnings for different classes of the train-service employees in the year 1915; the annual average on the basis of the actual earnings in the second quarter of 1920 before the wage increase of Decision 2 of the Railroad Labor Board; the average on the basis of the third quarter of 1920 after the increase, but excluding the back pay; the annual average on the basis of the second quarter of 1921, the latest figures available. The last column shows the 1915 figures multiplied by 1.73, this representing the increased cost of living as between 1915 and the present as shown by the index numbers of the Department of Labor. The contrast between the figures shown for the average annual compensation on the basis of the second quarter of 1921 will be striking. It will be noticed that many of the figures are lower than those in the last column. It will be remembered, however, that, effective July 1, there was a further decrease in wages of about 10 per cent. The point intended should be clear.

There may be some criticism of the figures used. They are taken from the annual or quarterly wage reports issued by the Bureau of Statistics of the Interstate Commerce Commission. The quarterly figures issued include a figure for average compensation per hour, and one for average hours worked per month. Multiplying these together gives a figure for the month, and then by 12 for the year. The figures, therefore, reflect sharply any overtime paid or whether or not the men worked steadily. The comparisons may appear to suffer from that fact as comparisons. However, the figures indicate what the employee takes

home to his wife and family, and that is their real value. A man's feelings are considerably less likely to be influenced by his hourly rate than by the size of his pay check. The pay checks at present are running small; many men are laid off, and do not appear in the statistics at all. Practically speaking, therefore, the pocket of the train-service employee has been "deflated." There is no desire to indicate here whether or not further decreases in railway wages are justified. The point is that the train-service men had a chance to prove that reductions in their wages at this time might prove a real hardship to them. Have they tried to prove it? Not that we know of.

THIS train-service men, in the Railroad Labor Board's Decision 2, issued July 20, 1920, and made retroactive to May 1, 1920, received increases in their daily wage scales of 80 cents, \$1, \$1.04 and \$1.44, depending upon the class of service. In Decision 147, effective July 1, 1921, those who a year ago had received increases of 80 cents daily were reduced 48 cents; those who had gained \$1 increases were reduced 60 cents, and the rest were reduced 64 cents a day. Decision 147 resulted in the calling of a strike vote. The vote was on the question as to whether or not the decrease should be accepted; a vote in favor of a strike had the effect of supporting the leaders to the extent that, if they deemed it necessary, a strike could be called. Presumably in voting the men realized that other reductions might follow those included in Decision 147. On most roads the vote was overwhelmingly in favor of a strike. Under the conditions this was merely regarded as a vote in favor of the leaders' policies; no strike was called.

In the meantime the Administration had been rather insistent that rates should be reduced if possible. The agricultural "bloc" in the Senate has been particularly emphatic that rates on ag-

ricultural products should come down. Several weeks of agitation along these lines culminated in a meeting in Washington of a committee of the Association of Railway Executives, followed by a meeting of the association itself in Chicago. After the latter meeting, held on Friday, Oct. 14, announcement was made in the following words:

"At the meeting it was determined to seek to bring about a reduction in rates, and, as means to that end, seek a reduction in present railway wages, which have compelled maintenance of the present rates."

"An application will be made immediately to the Railroad Labor Board for a reduction in wages of train-service employees sufficient to remove the remainder of the increase made by the Labor Board's decision of July 20, 1920 (which would involve a further reduction of approximately 10 per cent.), and for a reduction in the wages of all other classes of railroad labor to the going rate for such labor in the several territories where the carriers operate * * *."

"The railroads will seek the reduction in wages now proposed by first requesting the sanction of the Railroad Labor Board. The railroads will proceed with all possible dispatch, and as soon as the Railroad Labor Board shall have given its assent to the reduction of wages the general reduction of rates shall be put into effect."

There followed a meeting of a committee of the executives and the brotherhood leaders—a failure on the part of the latter to obtain assurances that the wage decreases would not be asked for or that the wage reduction of July 1 would be cancelled—and the announcement of the call for the strike.

Did the brotherhood leaders let their enraged feelings get the better of their judgment? Was their announcement of the calling of the strike meant to be a magnificent gesture? Did they remem-

ber too well the passage of the Adamson law, and expect that a Republican Congress might also be stampeded by fear of the railroad labor vote? No one knows but themselves, and they have not opened their minds. Whatever may have been their idea they have come far from succeeding in stampeding Washington. So precipitate have they been that they have failed to present their case to the public. They have failed to gain the support of the other railroad unions. They somehow even failed to realize how long it would probably have taken for the Labor Board to hear both sides and render its decision. In short, they have created a very unusual state of affairs, indeed, made all the more unusual because of the calibre of the leaders concerned, their reputation for skill in bargaining, and also because of the financial strength and power in general of the brotherhood organizations.

THIS brotherhoods had a good case against any decrease in their own wages. They have failed to present it. They have failed, or declined, to show that whereas decreases in wages might be justified for some classes of railroad labor, to the train-service men, under present conditions, they might be unfair. They have been burdened with the stigma of being involved in the national agreements. They have failed to disown that stigma. Armed though they were with good arguments and being in possession of material for a good case, for some reason unknown as yet, they discarded all their assets and by declaring a strike at this time succeeded handily in making it look as if they were flouting the authority of a Government body and, therefore, flying in the face of public opinion. Unless the unexpected happens the trend of affairs thus far might well offer several sources of worry for the friend of labor unions or the sympathetic student of labor union policies.

The Week in Canada

Special Correspondence of *The Annalist*.

TORONTO, Oct. 29.

THIS week have been developments in the industrial situation in the last week which, though by no means of outstanding magnitude, tend to increase activity and strengthen confidence. To the Algoma Steel Corporation, Sault Ste. Marie, Ont., has come a 32,000-ton order for steel rails from the Canadian Pacific Railway, supplementing one for 25,000 tons placed a few weeks ago. From one source it is learned that the Canadian National Railways has placed with the Dominion Steel Corporation an order for 20,000 tons of rails, out of a 75,000-ton lot which it contemplates purchasing. The statement so far, however, lacks official confirmation. From another source it is learned that the actual placing of the order is being delayed pending a more satisfactory arrangement as to price, a consummation which it is thought will be facilitated by the recent reduction in prices by the United States Steel Corporation. The steel situation generally has made some improvement in the last week. As far as the Toronto market is concerned, this appears to be particularly true in respect to structural steel. Some of the automobile manufacturers are also reported to have been buying a little more freely.

The pulp and paper industry appears to be making further headway toward the normal, one of the leading companies reporting production running from 80 to 90 per cent. of plant capacity. According to an official statement issued this week, the September export trade in pulp and paper had an aggregate value of \$9,457,027. This, notwithstanding lower market prices, is the largest total since March last, when the value was \$12,407,-

476. But that which at the moment probably tends more to strengthen confidence in the industry is the resumption of operations at the Kipawa bleaching and sulphite mill of the Riordan Pulp and Paper Company. This mill has been closed down for several months, but it now has sufficient business on hand to keep it running for some time. There also appears to be some prospect of a settlement in the near future of the financial difficulties of the Riordan Company, the President having made a definite request to the trustees acting for the creditors for a year's extension, the hope being entertained that at the expiration of that time, by being able to turn the large quantity of raw material on hand at the Kipawa mill into the finished product, a marked improvement in the financial position of the concern will be brought about. A meeting of the creditors will be held Nov. 17 to consider the proposal. As the creditors are desirous of avoiding liquidation of the company's affairs, it is quite within the realm of possibility that the offer will be accepted. That "the Street" leans to that opinion is evident from the advance which took place in the price of the company's stock on the Exchanges following the publication of the President's request for an extension.

It is officially announced that the Dominion Government has decided upon a continuance of the wooden shipbuilding program in the yards in Victoria, B. C. In the three years ended 1920, wooden ships to the number of ninety were constructed in the yards of British Columbia, the aggregate tonnage of which was 217,900. Most of these vessels were for the British and French Governments and yielded to the yards of

British Columbia a total of approximately \$45,000,000. Nearly all the vessels constructed for private interests—about 50,000 tons—are also said to have been sold. Of steel vessels constructed in British Columbia in the three years, the aggregate tonnage was 171,700 tons.

That the practice which has been common of late of cutting down inventories in order that assets may be given their true value has about reached the point of completion, particularly as far as large industrial and mercantile corporations are concerned, is generally conceded by banking and other financial authorities. There can be no doubt that some of these operations have been drastic. The most recent evidence of this is to be found in the annual report of the Cockshutt Plow Company, Ltd., one of the principal manufacturers of agricultural implements in the Dominion, the amount written off being \$689,365. Profits for the year were \$624,292, against \$660,921 for 1920; working capital, \$6,229,861, against \$6,506,129; bank and other loans, \$1,903,430, against \$124,924; balance carried forward, \$251,761, against \$575,434; total assets, \$17,316,134, against \$16,012,670.

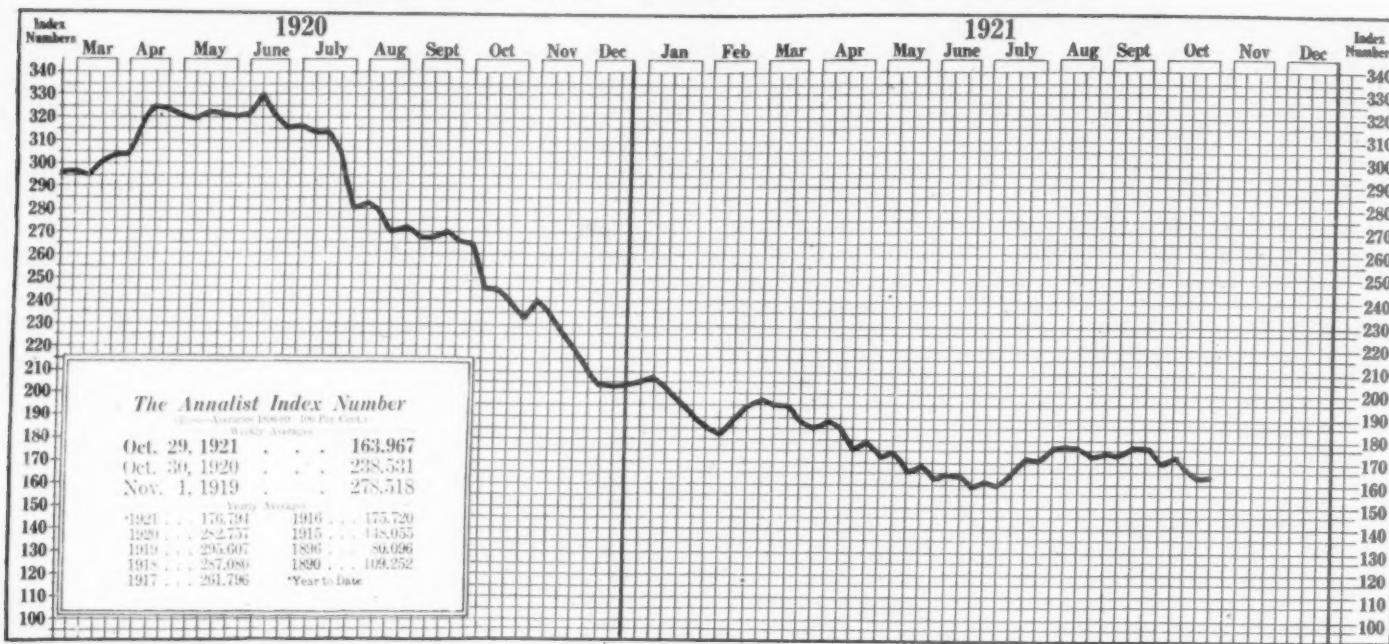
An official announcement on Monday to the effect that, unless employees would consent to a reduction in wages, the mines of the Dominion Coal Company, a subsidiary of the British Empire Steel Corporation, would be closed down for the Winter, has created a feeling of depression in the Maritime Provinces.

The Government statement covering the September activities of the chartered banks of the Dominion reflects the general business conditions. As a result of the general improvement in business and the demand for funds for moving the

new crops, commercial loans, totaling \$1,239,637,351, show an increase of \$13,169,647 over the previous month. Compared with the same month of 1920, however, there is a decline of \$177,883,405—the result of lower commodity prices as well as of smaller business volume. Demand deposits, standing at \$534,307,452, show an increase of \$6,944,730. Savings deposits, on the other hand, experienced a decline of \$16,066,879 for the month. Total deposits in Canada amounted to \$1,798,071,304, a decline for the month of \$9,122,140, and for the year of \$149,409,698. In note circulation there was an increase of \$8,267,503, and in coin of \$4,716,807. Call loans outside of Canada, amounting to \$183,290,756, show an increase for the month of \$25,532,921, and for the year a decrease of \$3,572,204. Call loans in Canada were \$106,729,270, a gain over August of \$614,153, and a decline from September, 1920, of \$7,940,341.

Canada's external trade continues to decline. Total imports for home consumption for the twelve months ended September were \$905,878,056, compared with \$1,325,779,894 last year. They were, however, in excess of 1919 by \$19,738,100. Exports of home products throughout the twelve months were \$976,060,660, as against \$1,208,919,175 for the year before. Exports, therefore, had a balance of \$70,182,604 over imports. Imports from the United States had a value of \$643,625,678, against \$919,208,286 and \$700,366,335 in 1920 and 1919, respectively. Exports to the United States were \$428,593,374, compared with \$512,845,703 a year ago and \$433,196,845 in 1919. Canada's adverse balance in the trade between the two countries was \$215,032,304.

Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

Financial Transactions

	Last Week.	Same Week	Year	Same Period
	Last Year.	To Date.	Last Year.	
Sales of stock shares.....	3,961,567	2,935,823	137,798,406	177,945,079
Sales of bonds, par value.....	\$69,825,500	\$68,243,550	\$2,080,773,291	\$3,073,182,800
Average price of 50 stocks.....	{ High 66.13	High 83.33	High 73.13	High 94.07
Average price of 40 bonds.....	{ Low 63.60	Low 79.67	Low 58.35	Low 75.45
Average net yield of ten high-priced bonds.....	{ High 71.42	High 72.99	High 71.80	High 73.14
New security issues.....	{ Low 71.01	Low 72.43	Low 67.56	Low 65.57
Refunding.....	5.229%	5.230%	5.317%	5.400%
	\$10,300,000	\$67,782,000	\$1,364,594,300	\$1,362,991,000
	150,000	60,782,000	71,216,000	139,825,210

BAROMETRICS

The State of Credit

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Name Week
British Cons. 2½%.....	48%	49	648%	49½@44%
British 5%.....	90	87½	90	88½
British 8%.....	82½@80%	82½@77½	78½@76½	78½@76½
French rentes (in Paris).....	55,659@53,85	55,709@55,15	59,40@53,85	55,75@52,60
French War Loan (in Paris).....	81.45	81.45	85,206@81.45	86.45

Potentials of Productivity and Measure of Business Activity

THE METAL BAROMETER

	End of September		End of August	
	1921.	1920.	1921.	1920.
United States Steel orders, tons.....	4,560,670	10,374,804	4,531,926	10,805,038
Daily pig iron capacity, tons.....	32,850	104,510	30,780	101,529
Pig iron production, tons.....	*855,529	*31,280,323	1945,193	33,147,402

*Month of September. †Month of August.

ALIEN MIGRATION

	July,	June,	May,	April,	March,	Feb.,	Jan.,
Inbound	1921.	1921.	1921.	1921.	1921.	1921.	1921.
50,000	57,893	78,000	64,000	63,711	58,303	66,596	
40,000	49,956	50,000	48,000	45,560	46,339	47,170	

Balance +10,000 +16,853 +48,000 +40,000 +48,154 +41,964 +49,426

BUILDING PERMITS (BRADSTREET'S)

	September	August	July
1921.	1920.	1921.	1920.
150 Cities.	150 Cities.	152 Cities.	147 Cities.
\$140,445,247	\$151,566,814	\$152,556,800	\$108,826,080

GROSS RAILROAD EARNINGS

	Third Week	Second Week	First Week	Month of	From Jan. 1,
	in October	in October	in October	August	
1921.	14 Roads.	14 Roads.	10 Roads.	201 Roads.	201 Roads.
\$16,623,711	\$15,823,655	\$13,041,475	\$503,508,274	\$3,644,288,883	
1920.	18,943,662	15,630,831	555,522,389	3,825,048,200	

Gain or loss -82,509,352 -83,120,007 -82,581,556 -\$50,014,115 -\$180,759,317

-13,52% -16,47% -16,57% -9,00% -4,70%

COMPARISON OF WEEK'S COMMERCIAL FAILURES (DUN'S)

	Week Ended Oct. 27, 1921	Week Ended Oct. 28, 1920	Week Ended Oct. 29, 1919	Week Ended Oct. 30, 1918	Week Ended Oct. 31, 1917
Total, Over \$5,000	Total, Over \$5,000	Total, Over \$5,000	Total, Over \$5,000	Total, Over \$5,000	Total, Over \$5,000
East.....	160	106	92	42	54
South.....	105	58	25	30	31
West.....	123	63	42	19	28
Pacific.....	42	14	23	13	18
Un. States.....	267	236	137	109	44
Canada.....	61	32	29	11	18

FAILURES BY MONTHS

	September	August	Nine Months	1919.	1918.
1921.	1920.	1921.	1920.	1919.	1918.
1,466	677	13,507	5,383	4,856	
Number of Liabilities	\$37,020,837	\$29,554,288	\$433,371,003	\$166,577,471	\$88,941,608

The Week in the Money and Exchange Market

FOREIGN AND DOMESTIC EXCHANGE RATES

New York funds in Montreal were quoted at \$90.00@\$85.62 premium. The discount on Montreal funds in New York was from \$82.50@\$78.67.

The week's range of exchange on the principal foreign centres last week compared as follows:

Call	Time Loans	Six Mos.	Com. Dis.	4-6 Mos.
Loans.....	50½@51	50½@51	50½@51	6@5½
Previous week.....	50½@51	50½@51	50½@51	6@5½
Year to date.....	5@5½@5	7½@8@8½	7½@8@8½	
Same week, 1920-1921.....	50½@51	8@8½@9	8@8½@9	

BANK CLEARINGS

Entire country, estimated from complete returns from cities representing 92.3 per cent. of the total. Percentages show changes from preceding year.

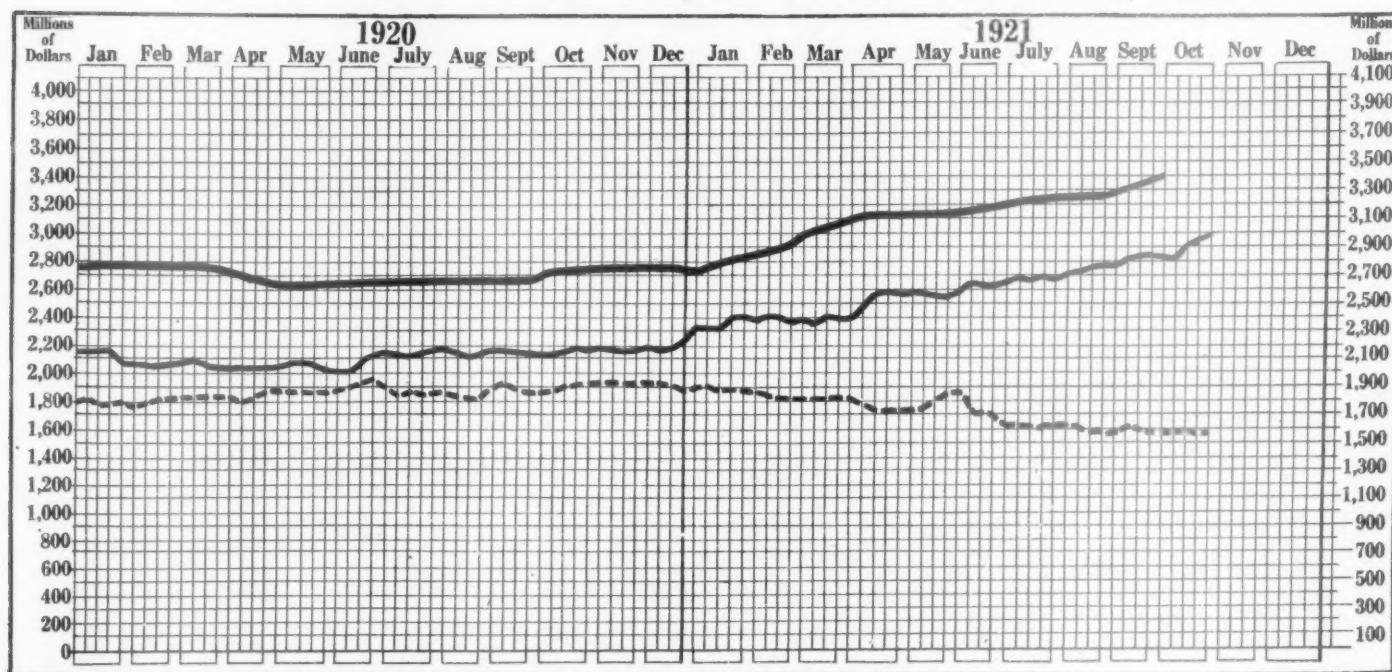
	1921	1920	1919
1,466	677	13,507	5,383
Number of Liabilities	\$37,020,837	\$29,554,288	\$433,371,003
			\$88,941,608

BAR GOLD AND SILVER

Bar Gold in London	Bar Silver in London	Bar Silver in N. Y.	Bar Silver in Germany	Bar Silver in Austria	Bar Silver in Jugoslavia	Bar Silver in Czechoslovakia	Bar Silver in Belgrade	Bar Silver in Finland	Bar Silver in Romania
104½@104½@104½@2d	407½@407½@39½@3d	70%@69½@69½@6c	50½@50½@50½@5c	47½@47½@47½@4c	30½@30½@30½@3c	30½@30½@30½@3c	30½@30½@30½@3c	30½@30½@30½@3c	30½@30½@30½@3c
105½@106@104½@2d	42½@42½@42½@3½@3d	75%@69½@69½@6c	52½@52½@52½@5c	47½@47½@47½@4c	30½@30½@30½@3c	30½@30½@30½@3c	30½@30½@30½@3c	30½@30½@30½@3c	30½@30½@30½@3c
115½@116@104½@2d	43½@43½@43½@3½@3d	75½@69½@69½@6c	53½@53½@53½@5c	47½@47½@47½@4c	30½@30½@30½@3c	30½@30½@30½@3c	30½@30½@30½@3c	30½@30½@30½@3c	30½@30½@30½@3c
Same week, 1920-1919.....	118½@120@117½@2d	52½@49½@49½@4½@3d	80%@75½@75½@7½@6c	49½@49½@49½@4½@3c	31½@31½@31½@3½@2½@2c	31½@31½@31½@3½@2½@2c	31½@31½@31½@3½@2½@2c	31½@31½@31½@3½@2½@2c	31½@31½@31½@3½@2½@2c
Same week, 1919.....	90½	96½@96½@96½@9½@8½@8c	81@23½@23½@23½@2½@1½@1c	70½@70½@70½@7½@6½@6c	67½@67½@67½@6½@5½@5c	67½@67½@67½@6½@5½@5c	67½@67½@67½@6½@5½@5c	67½@67½@67½@6½@5½@5c	67½@67½@67½@6½@5½@5c

DEMAND	LAST WEEK	PREV. WEEK.	YR. TO DATE.</

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

	Week Ended Saturday, Oct. 29					Bank Clearings										By Telegraph to The Annalist	
	Central Reserve Cities	1921	1920	1921	1920	1921	1920	1921	1920	1921	1920	1921	1920	1921	1920	1921	1920
New York	\$3,507,551,048	\$4,577,523,029	\$160,165,617,236	\$201,144,689,576													
Chicago	481,893,578	609,777,165	21,381,214,283	27,192,140,857													
St. Louis	134,300,000	144,402,265	4,871,808,685	6,963,926,870													
Total, 3 C. R. cities	\$4,123,744,626	\$5,331,702,459	\$186,418,040,204	\$235,300,737,303													
Decrease	22.5%	20.7%															
Other Federal Reserve Cities																	
Atlanta	\$45,325,422	\$54,759,127	\$1,725,992,784	\$2,643,017,243													
Boston	273,000,000	344,657,622	11,613,529,343	15,868,001,818													
Cleveland	75,786,264	129,128,482	3,958,038,303	5,425,409,066													
Kansas City, Mo.	141,510,061	211,790,137	6,410,460,230	10,021,574,181													
Minneapolis	68,122,681	91,342,649	2,570,124,890	3,148,736,100													
Philadelphia	375,000,000	485,471,972	16,118,356,739	20,651,689,972													
Richmond	42,582,000	58,414,956	1,678,051,000	1,561,473,506													
San Francisco	127,300,000	156,200,000	5,426,600,000	6,618,982,000													
Total, 8 cities	\$1,148,626,428	\$1,531,704,951	\$49,501,143,280	\$65,838,883,886													
Decrease	24.01%	24.8%															
Total, 11 cities	\$5,272,371,054	\$6,863,467,410	\$235,919,783,193	\$301,139,641,189													
Decrease	23.1%	21.6%															

Actual Condition	Statements of the Federal Reserve Banks												Oct. 26
Dist. 1.	Dist. 2.	Dist. 3.	Dist. 4.	Dist. 5.	Dist. 6.	Dist. 7.	Dist. 8.	Dist. 9.	Dist. 10.	Dist. 11.	Dist. 12.	Oct. 26	
Boston	New York	Philadelphia			Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Fran'co		
Gold reserve	\$257,396,000	\$1,032,760,000	\$205,324,000	\$238,557,000	\$68,041,000	\$83,811,000	\$445,800,000	\$99,067,000	\$40,077,000	\$57,988,000	\$27,332,000	\$24,086,000	
Discounts	25,767,000	116,532,000	68,767,000	40,734,000	30,934,000	32,033,000	55,268,000	25,722,000	5,811,000	18,887,000	8,022,000	35,629,000	
Bills on hand	73,779,000	281,441,000	106,774,000	132,810,000	98,927,000	109,623,000	196,672,000	64,514,000	71,429,000	76,244,000	58,342,000	109,508,000	
Bill members	112,837,000	673,365,000	98,355,000	134,255,000	51,059,000	42,626,000	229,151,000	62,087,000	41,457,000	65,502,000	43,475,000	112,116,000*	
Notes in circulation	224,159,000	623,873,000	200,853,000	218,555,000	107,128,000	126,163,000	411,710,000	101,972,000	57,779,000	71,356,000	39,752,000	225,479,000	
Ratio reserve	80.7%	82.3%	69.7%	68.7%	45.2%	41.4%	71.9%	67.2%	39.4%	50.7%	39.4%	72.1%	

Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

RESOURCES—	Oct. 26, 1921	Oct. 19, 1921	Oct. 29, 1920
Gold and gold certificates	\$448,280,000	\$447,697,000	\$448,849,000
Gold settlement fund—Federal Reserve Board	496,111,000	480,829,000	416,163,000
Gold with foreign agencies			74,086,000
Total gold held by banks	\$944,391,000	\$928,526,000	\$655,698,000
Gold with Federal Reserve agents	1,729,730,000	1,711,331,000	1,175,118,000
Gold redemption fund	112,058,000	132,864,000	172,504,000
Total gold reserves	\$2,786,239,000	\$2,772,721,000	\$2,003,320,000
Legal tender notes, silver, &c.	150,909,000	149,039,000	164,718,000
Total reserves	\$2,937,148,000	\$2,921,760,000	\$2,168,028,000
Bills discounted: Secured by U. S. Government obligations	461,986,000	459,671,000	1,203,905,000
All other	846,863,000	870,097,000	1,597,392,000
Bills bought in open market	62,326,000	54,308,000	298,375,000
Total bills on hand	\$1,371,075,000	\$1,384,076,000	\$3,999,672,000
United States bonds and notes	33,207,000	33,150,000	26,987,000
U. S. certificates of indebtedness: One-year certificates (Pittman act)	149,875,000	156,875,000	259,375,000
All other	7,864,000	3,808,000	10,059,000
Total earning assets	\$1,562,021,000	\$1,577,889,000	\$3,306,043,000
Bank premises	31,020,000	30,997,000	15,993,000
Five per cent. redemption fund against Federal Reserve Bank notes	8,099,000	8,883,000	12,854,000
Uncollected items	540,067,000	630,581,000	741,860,000
All other resources	16,560,000	16,887,000	6,819,000
Total resources	\$5,094,915,000	\$5,186,957,000	\$6,341,607,000
LIABILITIES—			
Capital paid in	\$103,007,000	\$103,034,000	\$97,753,000
Surplus	213,824,000	213,824,000	164,745,000
Reserved for Government franchise tax	53,938,000	53,145,000	
Deposits: Government	46,624,000	29,120,000	18,754,000
Member banks—Reserve accounts	1,669,059,000	1,660,936,000	1,805,661,000
All other	22,873,000	27,388,000	21,307,000
Total deposits	\$1,738,556,000	\$1,717,444,000	\$1,845,722,000
F. R. Bank notes in actual circulation—Net liability	2,408,779,000	2,440,862,000	3,351,303,000
Deferred availability items	88,024,000	92,052,000	214,961,000
All other liabilities	22,743,000	22,158,000	35,316,000
Total Liabilities	\$5,094,915,000	\$5,186,957,000	\$6,341,607,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	70.8%	70.3%	*43.1%
Ratio of gold reserves to Federal Reserve notes in circulation after setting aside 35 per cent. against deposit liabilities	96.7%	95.1%	*47.2%

*Calculated on basis of net deposits and Federal Reserve notes in circulation.

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities

	New York	Chicago	Oct. 19	Oct. 11	Oct. 19	Oct. 11
Number of reporting banks	70	70	51	51	51	51
Loans sec. by U.S.Govt. oblig's	\$203,463,000	\$215,460,000	\$51,919,000	\$54,329,000		
Loans sec. by stocks and bonds	1,161,282,000	1,156,663,000	313,746,000	320,564,000		
All other loans and discounts	2,312,067,000	2,355,649,000	736,280,000	751,073,000		
Total loans and discounts	3,675,812,000	3,747,727,000	1,101,954,000	1,125,966,000		
U. S. bonds owned (exclusive of bonds borrowed)	267,927,000	267,263,000	18,845,000	18,813,000		
U. S. Victory notes	70,701,000	70,372,000	11,285,000	11,592,000		
U. S. Treasury notes	70,321,000	70,706,000	4,138,000	5,238,000		
U. S. cts. of indebtedness	36,506,000	59,411,000	6,637,000	12,515,000		
Other bonds, stocks and sec.	568,711,000	551,668,000	149,793,000	146,357,000		
Loans						

New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*).

Week Ended October 29, 1921

Total Sales 3,961,593 Shares

Yearly High 1919	1920 High Low	Price Ranges 1920, High. Low.	This Year High. Low.	to Date, Date.	STOCKS.	Amount Capital Stock Listed.	Last Date Paid.			Dividend Per Cent.			Last First. High. Low.			Week's Transactions		
							Date Paid.	Per Cent.	Pe- riod	First.	High.	Low.	Last.	Change.	Sales.			
84	29%	46	22	50%	Oct. 4	26%	Jan. 3	ADAMS EXPRESS	12,000,000	Dec. 1, '17	1	--	48	49	48½	- 1½	500	
54	21	46%	14	19%	Jan. 11	11%	Sept. 2	Advance Rumely	13,163,000	Oct. 1, '21	1%	Q	12½	12½	13½	+ 1½	1,400	
76	56%	72	40	52	Jan. 10	35	Aug. 17	Advance Rumely pf.	11,962,900	Oct. 1, '21	1%	Q	37	38	38	+ 1½	688	
113	66	88%	24	20%	Jan. 11	17	Sept. 2	Air Reduction (sh.)	153,066	Oct. 15, '21	\$1	Q	37	38	38	+ 1½	700	
42%	11%	34	32	40	Jan. 12	30	June 21	Ajax Rubber (\$30)	10,000,000	Dec. 15, '20	\$1	--	20½	20½	20½	+ 1½	4,600	
113	66	88%	24	20%	Jan. 11	17	Sept. 2	Akaska Gold Mines (\$10)	7,500,000	--	--	--	38	38	38	--	700	
3%	1%	3	2	3%	Feb. 9	3%	Sept. 2	Alaska Juneau G. M. (\$10)	13,967,440	--	--	--	74	74	74	--	2,000	
87	87	87	84	84	July 29	84	July 29	Allegheny & Western	3,200,000	July 1, '21	3	SA	--	--	--	--	---	
88	100%	103	100%	May 6	100	Feb. 15	All-American Cables	22,991,000	Oct. 14, '21	1%	Q	--	--	--	--	---		
88	78	74	70	70	Aug. 26	70	Aug. 26	Alliance Realty	2,000,000	Oct. 18, '21	2	Q	--	--	--	--	---	
62%	43%	55%	51	51	Aug. 15	51	Aug. 15	Allied Chemical & Dye (sh.)	2,161,084	Aug. 1, '21	\$1	Q	45½	47½	45½	+ 2½	8,000	
51%	39	50%	39	39	Sept. 2	39	Sept. 2	Allied Chemical & Dye pf.	3,506,600	Aug. 1, '21	1%	Q	87½	88	87½	+ 2½	1,500	
97	81%	97	94	94	Sept. 2	94	Sept. 2	Allis-Chalmers Mfg.	5,720,600	Oct. 15, '21	1%	Q	33	34	34	+ 1½	4,500	
113%	87	95	92	92	Jan. 18	92½	Jan. 18	Amal Sugar 1st pf.	5,000,000	Aug. 1, '21	2	Q	76	77	77	+ 1½	2,000	
103	102	96%	79	84	Jan. 7	51	Aug. 29	Am. Agricultural Chemical	32,322,100	Apr. 15, '21	1½	--	30½	32½	30½	+ 2½	4,700	
55	33	48%	29	54	Feb. 28	46½	Jan. 6	Am. Agricultural Chem. pf.	29,455,200	Apr. 15, '21	1½	--	58	58	56½	+ 2½	600	
51%	42	45%	40	48	May 10	43½	Jan. 11	Am. Bank Note (\$50)	4,495,700	Aug. 15, '21	\$1	Q	53	53	53	--	100	
101%	62	103%	32%	51	Feb. 17	51	Feb. 17	Am. Bank Note pf. (\$50)	4,495,650	Oct. 1, '21	7½	Q	47½	47½	47½	--	100	
95	84%	93	75	74½	Jan. 5	57	June 22	Am. Beet Sugar Co.	15,000,000	Jan. 31, '21	2	--	26½	27½	26½	+ 1½	1,200	
143%	84%	128%	45%	65%	May 2	29%	Aug. 10	Am. Bosch Magneto (sh.)	5,000,000	Oct. 3, '21	1½	Q	36½	37½	36½	+ 1½	1,300	
60	40	53	42	42	Jan. 3	3	Am. Brake S. & Fy. new.	150,000	Sept. 30, '21	\$1	Q	44½	44½	43½	+ 1½	1,400		
90	90	81½	52	52	Apr. 12	83½	Jan. 3	Am. Brake S. & Fy. pf. new.	9,600,000	Sept. 30, '21	1%	Q	92½	92½	91	+ 2½	200	
68%	42%	61%	21	32%	Jan. 29	23½	June 21	Am. Can Co.	41,200,000	Aug. 1, '21	1½	--	25½	26½	25½	+ 2½	21,000	
107%	98	101	72%	88	Jan. 20	76½	June 25	Am. Can Co. pf.	25,232,300	Oct. 1, '21	1%	Q	80	80	80	+ 2½	700	
148%	84%	147%	111	132	Sept. 10	115½	Jan. 17	Am. Car & Foundry	30,000,000	Oct. 1, '21	1%	Q	120	120	120	+ 2½	3,000	
119	113	116%	103%	114	Feb. 15	108	May 23	Am. Car & Foundry pf.	30,000,000	Oct. 1, '21	1%	Q	110½	110½	109½	+ 1½	100	
77%	59%	54%	27%	27	Jan. 27	51	Jan. 27	Am. Cotton Oil Co.	151,408	Nov. 1, '21	1	--	88½	88½	88½	+ 1½	1,600	
98	88	86%	50%	50	Sept. 2	49½	Sept. 2	Am. Cotton Oil Co. pf.	10,186,600	Dec. 1, '20	3	--	39	40	39	+ 1½	300	
14%	10%	15%	6%	8%	Jan. 11	4½	Aug. 11	Am. Drug Syndicate (\$10)	5,278,370	Dec. 15, '20	40c	Q	54	55½	54½	+ 1½	5,000	
103	76%	175	95	135	May 9	113	Aug. 25	Am. Express	18,000,000	Oct. 1, '21	2	Q	130	130	130	--	600	
43%	13%	30%	5	13%	May 18	8	Aug. 14	Am. Hide & Leather Co.	11,274,100	--	--	--	10½	10½	10½	+ 1½	800	
42%	71%	122	35	57½	May 18	40½	Feb. 2	Am. Hide & Leather Co. pf.	12,548,300	Oct. 1, '21	1%	Q	50½	52½	50½	+ 2½	4,400	
46%	37½	53½	31	61½	Oct. 25	52	Jan. 5	Am. Ice	7,161,400	Oct. 25, '21	1%	Q	64½	64½	64½	+ 1½	1,400	
76%	54%	68	53	66	Oct. 25	57	Jan. 4	Am. Ice pf.	14,920,000	Oct. 25, '21	1%	Q	65½	66	65½	+ 1½	700	
132%	103%	120%	30%	56%	May 6	21½	Aug. 25	Am. International	49,000,000	Sept. 30, '20	1	--	32½	37½	32½	+ 3	41,500	
80	41%	95	42	62½	Jan. 31	17½	Aug. 24	Am. Locomotive	2,826,000	Aug. 15, '21	2½	Q	85	85	85	--	900	
98%	85	99%	80	93	Jan. 29	39%	Aug. 20	Am. Lineed Co.	16,750,000	Mar. 31, '21	1%	Q	25½	25½	25½	--	5,600	
117%	58	109½	74	93	Sept. 10	93½	June 20	Am. Locomotive	25,000,000	July 1, '21	1%	Q	10½	10½	9½	+ 1½	11,700	
100%	100	107%	96	96	Mar. 16	28	May 28	Am. Locomotive pf.	25,000,000	Sept. 30, '21	1%	Q	90½	92½	90½	+ 2½	3,000	
63	30%	44	17½	20%	Feb. 17	19	Jan. 5	Am. Malt & Grain (sh.)	55,000	Oct. 1, '21	1%	Q	14	14	14	+ 1	100	
73	73	64%	16	26	Oct. 27	60%	Jan. 6	Am. Malt & Grain pf.	13,806,225	Sept. 30, '21	\$1	Q	76	76	74	+ 3½	1,800	
101	101	66%	10	86	Jan. 7	74½	Aug. 20	Am. Radiator (25)	3,000,000	Aug. 15, '21	1%	Q	101	101	101	--	7,900	
135	135	17%	6%	6%	Sept. 2	23	Sept. 2	Am. Shipbuilding	12,500,000	Aug. 1, '21	14	Q	48	48	48	+ 1½	4,500	
47%	36	30%	7%	14	Jan. 29	45%	Aug. 19	Am. Ship & Com. (sh.)	669,243	--	--	--	65½	65½	65½	+ 2½	4,500	
80%	61%	72	20%	44½	May 2	20%	Aug. 25	Am. Smelt. & Ref. Co.	60,998,000	Mar. 15, '21	1	--	37	39	37	+ 2½	5,600	
105%	94	100%	64½	83	Jan. 20	63½	Aug. 26	Am. Smelt. & Ref. Co. pf.	50,000,000	Sept. 15, '21	1%	Q	75	76½	75	+ 1½	2,200	
140	101%	115%	81%	112½	May 24	95	Jan. 3	Am. Snuff	11,000,000	Oct. 1, '21	3	Q	105	105	105	--	400	
99	80	80	80	80	Sept. 1	77	Aug. 11	Am. Snuff pf.	3,963,800	Oct. 1, '21	1%	Q	60	60	60	+ 1½	300	
47	33½	59	20	31½	Jan. 4	18	Aug. 24	Am. Steel Found. (33 1-3)	20,401,000	Oct. 15, '21	3½	Q	23½	23½	23½	+ 2½	4,400	
96%	91%	93½	79½	91	Mar. 7	78	Aug. 27	Am. Steel Found. pf.	8,481,000	Sept. 30, '21	1%	Q	83½	83½	82½	+ 2½	200	
148%	111%	142%	82½	96	Jan. 19	47%	Oct. 18	Am. Steel Ref. Co.	45,000,000	Sept. 30, '21	1%	Q	52½	52½	52½	+ 2½	2,760	
120%	113%	115%	97%	107½	May 25	27	June 25	Am. Sumatra Tobacco	14,447,400	Aug. 1, '21	2½	Q	35½	37½	35½	+ 2½	17,900	
70%	50%	66%	66	66	Mar. 21	20	May 20	Am. Sumatra Tobacco pf.	1,963,500	Sept. 1								

New York Stock Exchange Transactions—Continued

1919.	Yearly Price Ranges						STOCKS.	Amount Capital Stock Listed.	Last Date Paid.	Dividend Per Cent.	Per Period.	Last Week's Transactions						
	High.	Low.	High.	Low.	High.	Low.	Date.					First.	High.	Low.	Last.	Change.	Sales	
107	98	95	89	80	June 7	70	July 1	Chi., St. P., Minn. & O. pf.	11,250,300	Sep. 20, '21	3½	SA	73	73	73	+ 7%	1,100	
20%	16%	21%	7%	12%	Feb. 10	9	Mar. 9	Chile Copper (\$25)	95,000,000	Sep. 20, '20	3½	..	114	124	111	+ 7%	12,500	
50%	32%	41%	17%	25%	May 11	11	June 2	Chile Copper (\$25)	1,249,000	Sep. 20, '20	3½	..	24	26	24	+ 8%	1,200	
54%	32	62	31%	48	Jan. 20	32	June 21	Cleveland, C. & St. Louis.	47,050,300	Sep. 1, '21	2	..	43	45	42	+ 1%	1,100	
7%	63	60	67%	48	Oct. 14	60	Feb. 3	Cleveland & St. Louis pf.	9,968,900	Oct. 20, '21	1½	Q	..	..	67	-	..
69%	67	65	58%	62	Oct. 6	*30%	Aug. 15	Cleveland & Pittsburgh (\$50)	11,387,750	Sep. 1, '21	1½	Q	..	..	62	-	..
10%	60%	106	40%	62%	Jan. 19	36%	June 25	Cleuet, Peabody & Co.	18,000,000	Feb. 1, '21	1½	..	40	44	40	+ 2%	1,800	
110	103%	104	80	86	Jan. 13	70%	Apr. 4	Cleuet, Peabody & Co. pf.	8,482,000	Oct. 1, '21	1½	Q	80	80	80	- 1%	1,00	
43%	37%	40%	18	39%	Oct. 28	19	Feb. 24	Coca-Cola (sh.)	455,751	July 15, '20	3½	..	35	39	35	+ 12%	33,100	
56	34%	44%	22	32%	May 6	22	July 29	Colorado Fuel & Iron.	34,235,500	May 25, '21	%	..	24	21	25	+ 2%	1,100	
120	101%	105	97%	101	Oct. 25	100	April 11	Colorado Fuel & Iron pf.	2,000,000	Aug. 25, '21	2	Q	101	101	101	+ 1%	100	
31%	19	36%	20	39%	May 6	27%	Jan. 8	Colorado & Southern.	31,000,000	Dec. 31, '20	1	..	35	36	35	+ 1%	600	
55%	48	54	46	53%	Apr. 28	49	Jan. 3	Colorado & Southern 1st pf.	8,500,000	June 30, '21	2	SA	51½	51½	51½	-	300	
51%	45	47	35	47%	July 7	42	Jan. 26	Colorado & Southern 2d pf.	8,500,000	Dec. 31, '20	1½	Q	..	..	45	-	..
69	39%	67	50	63	Jan. 29	52	June 20	Columbia Gas & Electric.	50,000,000	Aug. 15, '21	1½	Q	61	61	63	+ 2%	16,500	
75%	50%	65%	39%	123%	Jan. 8	2%	Aug. 24	Columbia Graph. (sh.)	1,375,292	Jan. 1, '21	125c	..	43%	43%	43%	-	20,500	
98%	91%	92%	52%	62%	Feb. 10	9%	Aug. 24	Columbia Graph. pf.	10,262,800	Apr. 1, '21	1½	..	14½	17½	14½	+ 2%	4,500	
83%	37%	56	34	42%	May 9	28%	June 21	Comp.-Tab.-Rec. (sh.)	131,033	Oct. 10, '21	1	Q	35	37½	35	+ 5%	400	
78	34	79%	51½	61	Jan. 13	21	Oct. 11	Consolidated Cigar (sh.)	103,500	Apr. 15, '21	2	..	21½	25	22½	+ 4%	350	
86%	78	89%	60	67%	Feb. 18	60	Sept. 17	Consolidated Cigar pf.	4,000,000	Sep. 1, '21	1½	Q	60	60	63	+ 5%	300	
100%	78%	92%	71%	91%	Oct. 28	77	Jan. 5	Consolidated Distributors.	190,484	Jan. 21, '21	62c	..	78	82	80	+ 3%	700	
94	94	85	85	84%	Apr. 29	84½	Aug. 26	Consolidated Gas.	100,384,500	Sep. 15, '21	1½	Q	90½	91½	91	+ 1%	5,500	
37%	30%	46%	18	21%	Jan. 7	12%	Aug. 26	Consolidated Coal. Md.	40,205,499	Oct. 31, '21	1½	Q	68	68	84½	+ 1%	9,000	
103%	65%	97%	51%	66	Jan. 29	34%	Aug. 16	Continental Can Co.	13,500,000	July 1, '21	1½	Q	45	48	45	+ 3%	1,500	
110	100%	102%	97%	98	Jan. 6	82%	Aug. 25	Continental Can Co. pf.	4,345,000	July 1, '21	1½	Q	95	95	95	-	200	
16	10%	14%	3%	5	Aug. 26	..	..	Continental Candy (sh.)	500,000	Oct. 20, '20	25	..	..	..	..	-	..
84%	58	85	63%	65%	Jan. 26	58%	Aug. 26	Continental Insur. (Co.) (\$25)	10,000,000	July 8, '21	\$2.50	SA	60½	61	60½	-	300	
99	46	103%	61	82%	Oct. 29	59	June 20	Corn Products Refining Co.	49,784,000	Oct. 20, '21	11½	Q	70%	82%	78%	+ 2%	24,000	
109%	102	107	97	108	Oct. 20	96	June 15	Corn Products Refining Co. pf.	29,827,000	Oct. 15, '21	1½	Q	107½	108	107	-	800	
..	..	43%	24%	44%	May 2	22%	Aug. 22	Corden Co. (sh.)	759,664	Aug. 1, '21	62½c	Q	32½	34½	31½	+ 3%	73,100	
79	48	64	45%	49%	May 11	33%	June 7	Crex Carpet Co.	2,992,600	June 15, '21	1½	SA	..	..	33½	-	..
281	52%	278%	70	107%	Jan. 11	49	Aug. 25	Crucible Steel Co.	50,000,000	Oct. 31, '21	1	Q	60	63	60	+ 3%	44,400	
106	91	100	81%	91	Jan. 17	77	June 27	Crucible Steel Co. pf.	25,000,000	Sep. 30, '21	1½	Q	83½	84	83½	+ 1%	2,000	
..	..	60%	21%	33%	Feb. 26	10%	Oct. 14	Cuban-American Sugar (\$10).	10,000,000	July 1, '21	50	..	12½	15½	14½	+ 1%	11,500	
107%	101%	106	93%	95	Feb. 15	68	June 26	Cuban-American Sugar pf.	7,893,800	Oct. 1, '21	1½	Q	68	68	68	-	1,000	
55	20%	55%	16%	26	Feb. 14	5%	Oct. 3	Cuba Cane Sugar (sh.)	500,000	Aug. 1, '21	12½c	Q	17	18	16	+ 3%	9,200	
106	87%	88%	54	67%	Feb. 18	13½	Mar. 3	Cuba Cane Sugar pf.	50,000,000	Apr. 1, '21	1½	..	17	18½	16½	+ 3%	9,700	
..	..	40	25	44	May 26	23	Mar. 23	DAVISON CHEMICAL (sh.)	1,977,300	Nov. 15, '20	\$1	..	37	40½	37	+ 3%	2,000	
100%	52%	278%	70	107%	Jan. 11	49	Aug. 25	Davison Chemical (sh.)	50,000,000	Oct. 20, '21	23c	Q	18	18½	18	-	600	
11%	9%	90	80	89	Apr. 19	100	Sept. 28	Deere & Co. pf.	37,820,500	Sep. 20, '21	1	Q	60	60	59	- 1%	2,000	
110	91%	108	83%	104%	Sep. 23	90	Apr. 14	Delaware & Hudson.	42,503,000	Oct. 20, '21	24	Q	102	102½	101	- 1%	3,000	
217	172%	260%	165	249	May 16	93	Aug. 25	Delaware, Lack. & West. (\$50)	54,544,000	Oct. 20, '21	\$1.50	Q	106	106½	106	+ 1%	4,120	
120	110	106	96	100	Oct. 10	96	May 13	Detroit Edison.	27,982,600	Oct. 15, '21	2	Q	96	96	96	-	..	
106	80	101	93	75	May 12	59	Oct. 10	Detroit United Railway.	15,000,000	Sep. 1, '21	12½c	Q	65	70	65	+ 4%	300	
16%	10%	13	9%	21%	Apr. 21	10%	Jan. 3	Diamond Match.	16,965,100	Sep. 15, '21	2	Q	10	10	98½	- 3%	600	
..	..	36%	16	20	Jan. 20	13%	Mar. 3	Dome Mines (\$10).	4,000,000	Oct. 20, '21	23c	Q	18	18½	18	-	..	
11%	5%	12%	5%	7%	Jan. 17	41%	Oct. 14	Duluth-Superior Traction.	1,500,000	July 1, '21	..	..	20	20	20	-	..
63	61%	67%	27	37	Jan. 20	26	Mar. 18	Duluth, South Shore & Atlantic.	12,000,000	..	..	..	..	..	-	..
101%	100%	102%	84	91	Mar. 1	26	Sept. 15	Duluth, South Shore & At. pf.	3,252,850	Jan. 3, '21	\$87½c	29	29	29	-	..
..	..	**555	*495	*600	Feb. 5	*615	Sept. 29	DURKIN KODAK	18,836,200	Oct. 1, '21	15	Q	..	..	*615	-	..
187	55	130	115	..	Oct. 21	*102%	Apr. 6	Eastman Kodak pf.	6,165,700	Oct. 1, '21	1½	..	105	105	105	-	..	
43	23%	15%	13%	25%	May 6	12	June 24	Electric Storage Battery.	19,891,800	Oct. 1, '21	3	Q	..	..	128½	-	..
49	39	45	32%	40%	May 4	36	Aug. 5	Eilk Horn Coal (\$50)	12,000,000	Sep. 10, '21	75c	..	17½	19½	19½	+ 1%	1,500	
63	24%	29	25%	37%	Oct. 15	4	Oct. 28	Eilk Horn Coal pf. (\$50)	6,000,000	Sep. 10, '21	75c	..	38	38	38	-	..	
101</td																		

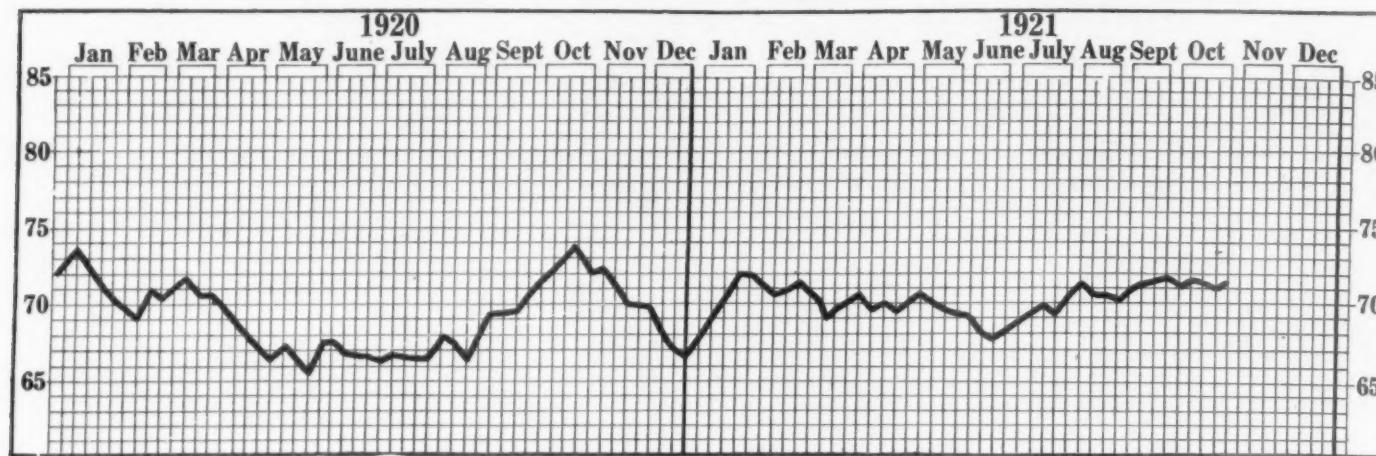
New York Stock Exchange Transactions—Continued

Yearly Price Ranges										STOCKS.	Amount Capital Stock Listed.	Last Date Paid.	Dividend Per Cent.	Period.	Last Week's Transactions					
1919 High.	Low.	1920 High.	Low.	High.	Date.	This Year to Date. Low.	Date.	First.	High.	Low.	Last.	Change.	Sales							
..	..	..	..	79%	May 5	64	Aug. 10	Lima Locomotive	4,350,000	Aug. 1, '21	1%	Q	..	74	74	74	74	+ 1	300
..	..	..	..	95%	May 4	87%	June 25	Lima Locomotive pf.	2,867,000	Aug. 1, '21	50c	Q	..	13%	14%	13%	14%	+ 1%	10,000
27%	25%	28	25%	12%	Jan. 10	7%	Aug. 25	Loft, Inc. (sh.)	1,056,769	May 1, '21	50c	Q	..	13%	14%	13%	14%	+ 1%	1,100	
81%	40%	70	25	42	Jan. 31	30	Aug. 25	Loft, Inc. (sh.)	650,000	Sep. 30, '21	25c	Q	..	33	34	33	33	+ 1%	300	
100%	94%	100	93%	98%	Apr. 28	93%	Jan. 10	Loose-Wiles Biscuit	6,948,600	..	..	..	..	..	..	..	..	..	..
120	34	115%	100	100	Mar. 11	94%	June 23	Loose-Wiles Biscuit 1st pf.	4,509,700	Okt. 1, '21	1%	Q	..	..	..	..	..	..	..
245	147%	183%	120%	142%	Feb. 28	136	Feb. 3	Loose-Wiles Biscuit 2d pf.	2,000,000	Oct. 1, '21	1%	Q	..	145%	146%	143%	145%	+ 2%	1,000	
175	107	110%	97	107	Feb. 3	100	Jan. 5	Lorillard (P.) Co.	24,246,700	Oct. 1, '21	3	Q	..	145%	146%	143%	145%	+ 2%	1,000	
122%	104%	112%	94	118	July 6	97	Apr. 14	Lorillard (P.) Co. pf.	11,306,700	Oct. 1, '21	1%	Q	..	103	103	103	103	+ 1%	100	
72,000,000	..	..	..	..	..	..	..	Louisville & Nashville	72,000,000	Aug. 10, '21	3½	SA	107½	107½	107½	107½	+ 1%	100	
79%	63	69%	56	70	Sept. 22	59%	Jan. 3	MACKAY COMPANIES	41,380,000	Oct. 1, '21	1%	Q	70	70	70	70	..	100		
66	63	64%	56	57½	Jan. 24	55	June 7	Mackay Companies pf.	50,000,000	Oct. 1, '21	1	Q	..	..	..	..	..	..	..
..	..	45	8	18	Sep. 23	10	Jan. 4	Mallinson (H. R.) Co. (sh.)	2,000,000	..	..	..	..	..	..	..	..	..	..
137	130	80%	45	67	June 1	46%	Jan. 7	Mallinson (H. R.) Co. pf.	3,000,000	Oct. 1, '21	1%	Q	..	..	..	..	..	..	..
..	..	151%	63	89½	Mar. 10	21	Oct. 6	Mannati Sugar (sh.)	10,000,000	June 1, '21	2½	Q	21%	24%	25%	25%	+ 1%	1,000		
..	..	102	86	93	Jan. 24	92	Jan. 20	Mannati Sugar pf.	3,500,000	Oct. 1, '21	1%	Q	..	..	..	..	..	..	..
88	37%	69	57	58%	Jan. 25	35%	Aug. 31	Manhattan Electric Supply (sh.)	49,334	July 1, '21	\$1	Q	42	42½	41½	42	..	700	..	
1%	1%	65%	38%	58%	..	..	..	Manhattan Elevated gtd.	58,173,000	July 1, '21	1%	Q	..	..	..	..	..	..	..
5,000,000	..	..	..	..	..	..	..	Manhattan Beach	5,000,000	..	..	..	..	..	..	..	..	..	..
72,000,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
79%	63	69%	56	70	Sept. 22	59%	Jan. 3	Manhattan Shirt (\$25)	5,000,000	Sep. 1, '21	43½	c	Q	27	27½	26%	27%	+ 1%	500	
80%	61%	69	12	10½	Jan. 14	5	Oct. 24	Marlin-Rockwell (sh.)	81,136	..	..	..	..	5	5	5	5	+ 1%	100
..	..	..	..	..	..	..	..	Marland Oil (sh.)	772,668	..	..	..	..	23	22½	25	+ 2½	4,000	
..	..	..	..	..	..	..	..	Market St. Ry.	9,491,200	..	..	..	..	3%	3%	3%	3%	..	..
..	..	..	..	..	..	..	..	Market St. Ry. prior pf.	8,728,000	..	..	..	..	31	30	31	31	..	..
..	..	..	..	..	..	..	..	Market St. Ry. pf.	4,697,800	..	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	Market St. Ry. 2d pf.	4,000,000	..	..	..	..	5%	5%	5%	5%	..	..
31½	23	30%	11	21	Jan. 20	13	Sep. 21	Market St. Ry. 2d pf.	77,296	Sep. 1, '21	50c	Q	14	19	14	19	+ 5	1,300		
43	25	33	14	20	Jan. 24	11½	Aug. 29	Mathiesen Alkali (\$30)	5,885,700	..	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	Maxwell Motors, Class A.	7,211,400	..	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	Maxwell Motors, Class B.	7,119,040	..	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	Maxwell Motors c. of dep.	9,239,400	..	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	Maxwell Motors 1st pf. c. of d.	9,727,800	..	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	Maxwell Motors 2d pf. c. of d.	8,839,200	..	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	Maxwell Motors c. of d. st. as.	..	..	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	Max. Mot. 1st pf. c. of d. st. as.	..	..	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	Max. Mot. 2d pf. c. of d. st. as.	..	..	..	..	..	..	..	..	..	..	..
..	
121%	60	131%	65	93%	Apr. 8	65	Mar. 4	May Department Stores	20,000,000	Sep. 1, '21	2	Q	86%	87½	85½	86½	+ 1%	1,400		
110	107	93%	162	102	Oct. 14	95	Mar. 18	May Department Stores pf.	6,000,000	Oct. 1, '21	1%	Q	..	..	..	..	..	..	..
264	102%	148	167%	154	Jan. 15	84%	Aug. 25	Mexican Petroleum	40,657,300	Oct. 10, '21	3	Q	104	109%	101%	107%	+ 4%	238,000		
118%	99	105	90	94	Jan. 11	70	Oct. 15	Mexican Petroleum pf.	12,000,000	Oct. 1, '21	2	Q	80	80	80	80	+ 5	100		
32%	21	26	14%	24	Apr. 26	15%	Jan. 3	Miami Copper (\$50)	3,735,500	Aug. 15, '21	50c	Q	22%	22%	21%	22%	+ 1%	5,400		
130	*80	*94%	*74	*92	Jan. 22	*70%	Aug. 22	Michigan Central	18,700,000	Oct. 25, '21	2	SA	..	..	..	..	..	..	..
62%	40%	52%	29%	33%	Jan. 4	22	June 21	Middle Steel & Ord. (\$50)	10,000,000	Feb. 1, '21	50c	Q	23%	23	23	23%	+ 2%	11,300		
71%	32	71%	10%	15%	Apr. 28	20	July 17	Middle States Oil (\$10)	14,710,016	July 1, '21	40c	Q	13½	14½	13½	14½	+ 1%	8,800		
24%	9%	21	8%	14%	May 9	64	Oct. 14	Minn. & St. L. (new)	24,720,000	Oct. 10, '21	3½	SA	..	..	..	..	..	..	..
98%	70	90%	63	73%	May 9	63	Aug. 24	Minn. & St. L. S. M. I.	12,003,400	Oct. 15, '21	3½	SA	..	..	..	..	..	..	..
105%	99	95	80%	93	Jan. 4	42	Sept. 16	Minn. & St. S. M. I.	11,235,700	Oct. 1, '21	2	SA	..	..	..	..	..	..	..
60%	50%	60	59	59%	Jan. 2	2	Aug. 25	Missouri, Kansas & Texas	12,309,300	..	..	..	..	1%	1%	1%	1%	..	..
10%	8%	11	12%	11	Jan. 10	21	Aug. 25	Missouri, Kansas & Texas pf.	13,000,000	Nov. 10, '18	2	..	3	3	2½	2½	+ 1%	1,700		
38%	22%	31%	11%	23%	May 18	16	Mar. 12	Missouri Pacific	80,406,700	..	..	..	..	18½	19½	19½	19½	+ 1½	6,400
58%	37%	53%	33%	44%	Oct. 7	33½	Mar. 14	Missouri Pacific pf.	63,001,300	..	..	..	..	42½	43%	42%	43%	+ 1%	14,300
84	54	69%	47%	56%	Jan. 11	43	Aug. 25	Montana Power	49,633,300	July 1, '21	2	SA	..	..	..	..	..	..	..
100%	100	100%	93	94%	Aug. 8	92%	Oct. 15	Montana Power pf.	9											

New York Stock Exchange Transactions—Continued

Yearly Price Ranges—										Stocks.	Amount Capital Stock Listed.	Paid.	Cent.	Per	Last Week's Transactions					
1919.	High.	Low.	High.	Low.	This Year to Date.	Low.	Date.	Last.	Dividend			Last.	High.	Low.	Last.	Change.	Sales			
37	20	48%	23%	38%	July 30	27%	June 23	St. Louis-San Francisco pf....	7,500,000	33	35	33	35	+ 1%	500			
25	10%	40	11	30%	May 9	19%	June 23	St. Louis Southwestern pf....	16,556,200	.....	21%	23%	21%	23	+ 1%	1,900			
37%	23	49%	20%	41	Jan. 13	28	June 24	St. Louis Southwestern pf....	19,500,000	.....	30%	32%	32%	32	+ 1%	2,500			
.	25%	25%	24	54	Feb. 16	12%	June 24	Saccharin Sugar (sh.)	105,000	Nov. 15, '20	25c	17c	2	17c	+ 1%	1,800				
94%	53%	83%	9	25%	Jan. 1	14%	Oct. 6	Savage Arms (sh.)	9,239,300	Sep. 15, '20	1%	93c	103c	94c	+ 1%	500				
29	6%	21%	21%	67	May 30	24%	Oct. 18	Saxon Motor (sh.)	167,000	Apr. 19, '17	1%	21c	23c	22c	+ 1%	1,200				
12	6%	11%	74	54	May 9	2%	Oct. 13	Seaboard Air Line	21,355,300	Aug. 15, '14	1%	31c	43c	31c	+ 1%	3,000				
23%	1%	84%	12%	54	May 10	5	Aug. 25	Seaboard Air Line pf.	12,715,900	Aug. 15, '14	1	35c	61c	50c	+ 1%	1,500				
230%	168%	243	85%	98%	Jan. 3	59%	Aug. 22	Sears, Roebuck & Co.	105,000,000	Feb. 15, '21	52c	69c	69c	68c	+ 2%	9,200				
120	115%	119%	98%	104	June 3	93	Aug. 24	Sears, Roebuck & Co. pf.	8,000,000	Oct. 1, '21	Q	95	95	95	-	-	200			
.	23%	14%	20%	17	Jan. 17	12%	Mar. 11	Seneca Copper (sh.)	200,000	.....	18%	20%	18%	20	+ 1%	11,600			
19%	10	13	4	74	May 18	4%	Jan. 3	Shat. Ariz. Copper (\$10)	3,500,000	Jan. 20, '20	25c	45c	6%	6	-	700				
80%	74	90%	33%	41	May 9	30%	Oct. 6	Shell Trans. & Trading (sh.)	282,327	July 20, '21	\$1.85%	31%	35%	31%	+ 2%	6,500				
64%	41%	48%	20	28%	May 6	16%	Aug. 25	Sinclair Cons. Oil (sh.)	4,041,386	.....	21%	24	21%	23%	+ 2%	119,800			
89	46%	82%	43	56	Jan. 11	32%	June 29	Sloss-Sheffield Steel & Iron	10,000,000	Feb. 10, '21	1%	37c	39c	37c	+ 2%	1,100				
97%	85	94%	75	73%	Feb. 28	68%	June 29	Sloss-Sheffield Steel & Iron pf.	6,000,000	Oct. 1, '21	1%	71	71	71	-	-	-			
267	132	310	70	103	Jan. 31	26	Oct. 24	South Porto Rico Sugar	11,206,600	Apr. 1, '21	1%	26	28%	26	+ 1%	300				
117	107	116	103	103	Apr. 26	103	Apr. 26	South Porto Rico Sugar pf.	5,000,000	Oct. 1, '21	2	Q	100c	100c	-	-	-			
115	91%	113%	86%	101	Jan. 3	67%	June 21	Southern Pacific	302,087,400	Oct. 1, '21	1%	74%	76%	75%	+ 1%	25,000				
.	137%	137%	137%	137%	.....	.....	.....	Southern Pac. trust receipts	1,047,200	.....	1	1	1	1	-	-
33	20%	33%	18	24%	Jan. 13	17%	June 20	Southern Railway	94,599,300	.....	198%	197%	198%	198%	+ 2%	9,700			
72%	52%	66%	50	60	Jan. 13	42	June 21	Southern Railway pf.	5,585,000	Dec. 30, '20	2%	42%	45c	42c	+ 1%	2,200				
50%	50	51%	51%	51%	.....	.....	.....	St. B. & M. & O. t. r.	5,200,000	Apr. 1, '21	2	SA	51c	51c	-	-	
160	124	160	100	111	Apr. 15	5	Aug. 30	Standard Milling	7,399,000	Sep. 15, '21	\$1	80c	80c	80c	+ 3%	8,100				
94%	85%	85%	77%	79	Jan. 7	75	June 18	Standard Milling pf.	6,488,300	Aug. 31, '21	1%	79	79	79	-	50				
.	157%	144%	147%	147%	Jan. 13	124%	June 13	Standard Oil N. J. (\$25)	98,338,300	Sep. 15, '21	\$1.25	Q	150	153c	+ 2%	2,100				
.	113%	100%	110	100	Jan. 20	105%	Jan. 3	Standard Oil N. J. pf.	156,676,600	Oct. 1, '21	1%	100c	100c	100c	-	1,500				
.	91%	77	88	88	Sep. 5	82	Oct. 8	Steel & Tube pf.	17,560,000	Oct. 1, '21	1%	68c	68c	68c	+ 1%	100				
.	97%	90	119	85	Aug. 19	85	Jan. 12	Stern Bros. pf.	3,000,000	Sep. 15, '21	1%	84	85	84	+ 3%	519				
109%	36%	118%	29%	48	Apr. 30	25%	Aug. 24	Stern Bros. W. P. (sh.)	466,684	Aug. 15, '21	50c	245c	245c	24	+ 3%	700				
.	47	19%	25%	Jan. 10	4%	Oct. 22	Stromberg Carb. (sh.)	74,926	Jan. 3, '21	50c	30	33	30	+ 3%	3,100					
51	45%	126%	37%	93%	Apr. 29	45%	Jan. 3	Studebaker Co.	60,000,000	Sep. 1, '21	1%	Q	73c	73c	+ 2%	11,800				
94%	92	101%	76	97%	Sep. 13	83	Jan. 5	Studebaker Co. pf.	9,800,000	Sep. 1, '21	1%	Q	101c	101c	-	-				
.	14	8%	10%	10%	Sep. 3	Oct. 17	Submarine Boat (sh.)	765,920	Feb. 7, '21	50c	34c	34c	34c	+ 2%	2,700					
.	20%	11%	134%	134%	Jan. 3	3%	Aug. 10	Superior Oil (sh.)	451,708	Aug. 1, '21	75c	75c	75c	75c	+ 1%	12,300				
54%	52	60	41	48	Jan. 13	26	June 20	Superior Steel	6,000,000	Aug. 1, '21	75c	30	30	30	+ 1%	100				
105	95%	102	96	97%	Jan. 13	62%	June 29	Superior Steel 1st pf.	2,379,300	Aug. 15, '21	2	Q	96	96	-	-				
.	47	19%	25%	Jan. 10	4%	Oct. 22	TEMTOR CORN & F. PROD.	137,000	Oct. 5, '20	\$1	.....	.....	.....	-	-		
.	38	38	40%	38	.....	.....	.....	Do Class A (sh.)	55,550	Oct. 5, '20	\$1	7%	80c	75c	+ 5%	2,000	
17%	9%	13%	6%	10%	Apr. 26	6%	Aug. 26	Do Class B (sh.)	794,224	May 13, '18	\$1	.....	80c	82c	+ 2%	9,700			
.	53%	40	45	45	Jan. 10	29	June 21	Tenn. C. & C. cfs.	142,866,149	Sep. 30, '21	75c	40%	42%	40%	+ 2%	99,305				
.	33%	33%	33%	33%	July 8	8	June 10	Texas Co. sub. rec'ts. 50% paid	.....	.....	.....	.....	.....	.....	-	-
70%	27%	47	14	27%	May 16	16%	Jan. 5	Texas & Pacific	38,760,000	Sep. 30, '21	25c	21	23%	21	+ 2%	11,200				
.	53%	22	36%	21	Jan. 21	15%	Aug. 24	Texas & P. Coal & O.	6,000,000	Oct. 1, '21	1%	25%	27c	24%	+ 1%	35,100				
160	180	420	210	300	Oct. 27	210	Jan. 20	Texas Pac. Land Tr.	2,301,000	.....	27c	300	272	259	+ 2%	105			
25%	11	22%	9%	20%	Mar. 21	12%	Aug. 29	Third Avenue	16,590,000	Oct. 1, '16	1	14	15	15	-	300				
275	207	229	180	175	May 3	11%	Aug. 19	The Water Gas Co.	39,272,300	Sep. 30, '21	2	Q	150c	149c	- 1	300				
.	12%	12%	16%	16%	Jan. 13	15%	Aug. 19	Tide W. Oil sub. rec'ts. 50% pd.	.....	.....	.....	.....	.....	.....	-	-
.	12%	12%	16%	16%	Jan. 13	15%	Aug. 19	Tide W. Oil sub. rec'ts. 50% pd.	.....	.....	.....	.....	.....	.....	-	-
15	12%	95%	46	72	Sep. 13	45	Mar. 23	Tobacco Products	18,788,200	Aug. 15, '21	115c	60c	60c	64c	+ 2%	16,000				
120	97%	100	60	91	Jan. 13	76%	June 28	Tobacco Products pf.	8,000,000	Oct. 1, '21	1%	85c	85c	85c	-	-				
13%	5	19%	8	12%	Jan. 13	8	Aug. 6	T. S. L. & W. cfs. of d.	4,500,000	Aug. 21, '21	50c	11	11	11	-	-				
122	106	111%	106	106	Jan. 9	100	July 21	T. S. L. & W. pf. cfs. of d.	4,966,800	Aug. 21, '21	50c	85c	85c	85c	+ 3%	39,700				
175%	90%	148	91	106	Jan. 19	46	Sep. 13	Transcont. Oil (sh.)	100,000	Oct. 20, '21	50c	30c	30c	31c	+ 1%	1,000				
55%	50	53%	41%	47	Feb. 16	36	Aug. 27	Twin City Rap. Transit	22,000,000	Jan. 3, '21	3	.....	38c	38c	-	-			
102%	101%	80	77%	77%	.....	.....	.....	Twin City Rap. Transit pf.	8,000,000	Oct. 1, '21	1%	Q	77c	77c	-	-	
107%	111	200	121	160%	Feb. 25	251%	Aug. 25	UNDERWOOD TYPEWR.	9,000,000	Oct. 1, '21	2%	Q	125	125	-	-				
121	112	110	100	164%	June 17															

The Trend of Bond Prices—Average of 40 Listed Issues



Stock Exchange Bond Trading

Week Ended October 29 **Total Sales \$69,825,500 Par Value**

Week Ended October 29

Total Sales \$69,825,500 Par Value

Stock Exchange Bond Trading—Continued

Range, 1921												Range, 1921											
High	Low	Sales	High	Low	Last	Net	Range, 1921	High	Low	Sales	High	Low	Last	Net	Range, 1921	High	Low	Sales	High	Low	Last	Net	
99%	88	210	Phila. Co. cv. 5s... '22	99%	99%	+ 1%	88	88	60	UN. BAG & P. 5s...	83%	83	83%	+ 1%	99	50	89	28	Vic. 4%ls... '22-23, reg.	99.50	90	99.50	+ 20
50	30	2	Philipine Ily. 4s... '24	43%	43%	- 4%	84	83%	3	Un. Bag. & P. 5s... '24	83%	84	82%	-	49	40%	133	Chinese Govt. 5s...	47	46%	46%	-	
87	79	1	E. C. & St. Lg. 5s '87	87	87	-	84	78	59	Union Pac. 1st 4s...	82%	82%	82%	-	105%	93%	71%	City of Berne 8s... '105	103%	104%	+ 1%	-	
80	76	2	Focac. Con. coll. 5s... '80	80	80	-	80	80%	73	Union Pac. 1st 4s...	78	78	78	-	102	93%	65%	City of Bergen 8s... '102	101%	102%	+ 1%	-	
97%	97%	1	Porto Rican Tbs. 8s '97%	97%	97%	-	89%	87	119	Union Pac. cv. 4s...	88%	89	89	+ 1%	104%	94	2	C. of Christians 8s '102%	102%	102%	-	-	
75	56	15	P.Ry. & P. 1st cv. 5s '75	72%	72%	-	101%	97%	20	Union Pac. 1st 4s...	100%	101	100	+ 1%	105%	97%	26	City of Bordeaux 8s. '86	86%	86%	-	-	
70%	57%	22	Public Service 5s... '71	70	71	+ 1	103%	100%	48	Un. Tank. Car. eq. 8s... '99	102%	102	102	+ 1%	107%	93%	65%	City of Copen. 5s... '72	87%	86%	-	-	
83	71%	159	READING gen. 4s... '77	70%	77	+ 1%	99	98	96	United Drug eq. 8s... '99	98	98	98	+ 1%	102	94%	73	City of Copen. 5s... '72	87%	86%	-	-	
87	75	3	Rig. J. C. coll. 4s... '80	80%	80%	+ 1%	50%	47	3	U. Ry. & L. 4s... '80	50%	50%	50%	+ 1%	104%	94	2	C. of Christians 8s '102%	102%	102%	-	-	
60	81	13	Rep. I. & S. S. f. 40% '87	80%	80%	-	76	65	30	U. Ry. & L. 4s... '88	68	68	68	-	82%	72	100	City of Copen. 5s... '82	81	82	+ 1%	-	
70%	61%	12	Rio Gr. Co. W. 1st 4s... '60%	60%	60%	-	100	94%	34	U. Ry. & L. 4s... '88	92	92	92	-	87%	74	35	City of Lyons 6s... '87%	86%	87	-	-	
58%	47%	17	Rio Gr. Co. W. 1st 4s... '58%	58%	58%	-	80%	75%	103	U. Ry. & L. 4s... '88	90%	90%	90%	-	87%	71	31	City of Marseilles 8s '87%	86%	87	-	-	
73	64%	1	R. I. & L. 4s... '73%	73%	73	-	94%	94%	34	U. Ry. & L. 4s... '88	80%	80%	80%	-	98%	97%	96	City of Rio de Ja...	96%	97	-	-	
96%	94%	1	Rome, W. & Q. gen. 30% '96	90%	90%	-	101%	94%	34	U. Ry. & L. 4s... '88	100%	101	101	-	97%	97%	96	Neira, S. W. 1... '97	97%	97	-	-	
74	70%	2	Rutherford 1st con. 4s... '74	71%	74	+ 3%	96%	92%	179	U. S. Steel 5s... '92	92%	92%	92%	+ 1%	99	43	29	City of Tokyo 3s... '99%	99%	99%	-	-	
93	83	17	ST. L. M. & S. 5s... '91	90	91	+ 1	94%	92	2	U. S. Sm. & R. & Co. 6s '98	92	92	92	+ 1	105%	94%	28	City of Zurich 8s... '104%	104%	104%	-	-	
75%	67%	120	ST. L. M. & S. So. unif. 1st ref. 4s... '75%	75%	75%	+ 1%	82%	76	34	Utah & Nor. 1st 5s...	95	95	95	-	104%	93%	25	Can. Min. st. ss. A. 100%	103%	103%	-	-	
75	64%	16	ST. L. M. & So. unif. 1st ref. 4s... '75%	75%	75%	+ 1%	94%	90	7	V.A.-CAR.CH. 1st 5s...	94%	94%	94%	-	104%	93%	25	Dominican Rep. 5s... '93	93%	93%	-	-	
64%	16	2	ST. L. M. & So. River & Gulf 4s... '73	71%	73	+ 1%	95%	87%	43	V.A.-Car. Chem. 7s... '93%	93%	93%	93%	+ 1%	105%	93%	25	Dominican Rep. 5s... '93	93%	93%	-	-	
64%	50	274	ST. L. M. & So. S.F.pr.ln. 6s '64	62%	63%	+ 1%	94%	85	11	V.A.-Car. Ch. con. 6s... '89	87%	89	89	+ 1%	104%	93%	25	Dominican Rep. 5s... '93	93%	93%	-	-	
76%	70%	125	ST. L. M. & So. S.F.pr.ln. 6s '70	75%	76%	+ 1%	60	60	65	V.A. Ry. & Power 8s... '85%	84%	85%	85%	-	103%	93%	25	Dominican Rep. 5s... '93	93%	93%	-	-	
92%	84%	45	ST. L. M. & So. S.F.pr.ln. 6s '92%	90%	92%	+ 1%	70	60%	8	V.R. So. W. con. 5s... '68%	68%	68%	68%	-	104%	93%	25	Dominican Rep. 5s... '93	93%	93%	-	-	
70	61%	189	ST. L. M. & So. S.F.pr.ln. 6s '70%	65%	65%	+ 1%	90	82%	12	WABASH 1st 5s... '89	88	88	88	+ 1%	101%	97%	26	French Govt. 8s... '90	90%	90%	-	-	
59%	44%	394%	ST. L. M. & So. S.F.pr.ln. 6s '59%	50%	50%	+ 1%	80%	72	3	Wabash 2d 5s... '80%	80%	80%	80%	-	96%	93%	24	French Govt. 7s... '94%	94%	94%	-	-	
49	40	1	ST. L. M. & So. S.F.pr.ln. 6s '49%	49	49	-	73%	67%	25	West Shore 4s... '74	72%	74	74	+ 1	87%	71%	24	Jap. 1st, ser. 100, 104%	85%	85%	-	-	
71	62%	1	ST. L. M. & So. S.F.pr.ln. 6s '71%	70%	70%	-	100%	92%	11	Western Electric 5s... '98%	98%	98%	98%	-	75%	59%	24	Jap. 1st, ser. 100, 104%	85%	85%	-	-	
67%	60%	31	ST. L. M. & So. S.F.pr.ln. 6s '67%	65%	65%	-	80%	82	2	W. N. Y. & P. 1st 4s... '88%	88%	88%	88%	+ 1%	104%	95%	24	King of Belg. 7s... '101%	101%	101%	-	-	
60%	62%	53	ST. L. M. & So. S.F.pr.ln. 6s '60%	67%	67%	-	50%	51%	57	Western Md. 4s... '94%	55%	55%	55%	+ 1%	102%	95%	24	King of Belg. 7s... '101%	101%	101%	-	-	
70	61%	22	ST. P. & K. C.S. 4s... '70%	70%	70%	-	88%	75%	36	Western Pacific 5s... '80%	80%	80%	80%	-	104%	95%	24	K. of Denmark 8s... '104%	104%	104%	-	-	
92	84%	9	ST. P. & M. & C. 4s... '92%	90%	90%	-	100%	98%	3	W. Pa. Pow. 1st 7s... '90%	90%	90	90	-	104%	91%	24	K. of Italy 6s... '91%	91%	91%	-	-	
85%	81%	9	ST. P. & M. & C. 4s... '85%	85%	85%	-	84	77%	23	W.U.Tel. rec. 4s... '84	82%	84	84	+ 1%	107%	96%	24	King of Norway 8s... '105%	104%	104%	-	-	
94%	90%	1	ST. P. & M. & M.C. 5s... '93%	93%	93%	+ 1%	99	89%	29	W.U.Tel. rec. 4s... '102%	102%	102	102	+ 1%	103%	92%	24	King of Sweden 6s... '93%	93%	93%	+ 1%	-	
105%	99	2	ST. P. & M. & M.C. 5s... '103%	102%	102%	+ 1%	89%	83	5	W. U. Tel. col. tr. 5s... '88%	88%	88%	88%	-	99%	99%	24	R. of Chile 20 w.l. '99%	99%	99%	-	-	
66%	58	18	ST. San An. & A. 4s... '66	65	66	+ 1	105%	94%	107	Westing. E. M. 7s. '103%	103%	103	103	+ 1%	100%	92%	24	Rep. of Chile 8s... '91...	91%	91%	-	-	
55	38	100	Seab. A. L. con. 4s... '62	61%	62	+ 1	102%	94%	107	Westing. E. M. 7s. '103%	103%	103	103	+ 1%	100%	92%	24	Rep. of Chile 8s... '91...	91%	91%	-	-	
43	33	21	Seab. A. L. ref. 4s... '58	54%	54%	+ 1%	98%	92%	90	12	Wickwire Steel 5s... '93%	92%	92%	92%	+ 1%	82%	76	24	Rep. of Cuba 5s... '81	81%	81%	-	-
39%	14%	150	Seab. A. L. ref. 4s... '58	58%	58%	+ 1%	98%	92%	47	Wilkes & E. 1st 5s... '58	54	54	54	+ 1%	81	74%	24	Rep. of Cuba 5s... '81	81%	81%	-	-	
99%	95%	26	Sharon Steel 6s. '98%	97%	97%	+ 1%	82%	82%	41	Wilson & Co. 1st 6s... '92%	91%	91%	91%	-	73%	62%	11	Rep. of Cuba 4s... '73	73%	73%	-	-	
94%	90%	588	Sinclair Oil 7s... '94%	93%	94%	+ 1%	88%	86%	94	Wilson & Co. ev. 6s... '88%	88%	88%	88%	+ 1%	100%	98%	68	Rep. of Uruguay 8s... '96%	96%	96%	-	-	
86%	80%	37	So. Bell Tel. 5s... '86%	86%	86%	+ 1%	72%	63%	6	Wis. Cent. gen. 4s... '71	71	71	71	+ 1%	99%	94%	60	Sao Paulo 8s... '99%	99%	99%	+ 1%	-	
84%	75%	135	So. Pac. con. 4s... '84%	84%	84%	+ 1%	95%	90	17	Lib. 1st ev. 4s... '92	92	92	92	+ 1%	102%	90%	600	State of Queens 7s. '92%	92%	92%	+ 1%	-	
78%	73%	193	So. Pac. ref. 4s... '78%	77%	78	+ 1%	93.50	84.50	2580	Lib. 3dgs. '92-47	92.74	92.14	92.62	+ 3%	99%	94%	107%	Swiss Confed. s.s. 108%	108%	108%	-	-	
100%	86	2	So. Pac. con. 4s... '82	92	92	-	92.34	84.50	5	Lib. 3dgs. '92-47	92.70	92.50	92.70	+ .90	99%	94%	107%	U.K.G.B. & 1.5%	107%	107%	-	-	
73%	67	58	So. Pac. col. 4s... '74	74	74	+ 1%	94.30	84.50	5	Lib. 1st 4s. '92-47	93.40	92.30	92.30	+ 14	99%	94%	107%	U.K.G.B. & 1.5%	107%	107%	-	-	
83%	76	25	So. Pac. & S. F. Ter. 4s. '74	74	74	+ 1%	94.30	84.50	5	Lib. 1st 4s. '92-47	93.40	92.30	92.30	+ 14	99%	94%	107%	U.K.G.B. & 1.5%	107%	107%	-	-	
90%	80%	115	South. Ry. gen. 5s... '86	85	85	+ 1%	92.78	85.34	39%	Lib. 2d 4s. '92-47	92.52	92.16	92.50	+ 18	99%	82%	100%	U.K.G.B. & 1.5%	100%	100%	-	-	
61%	55	112	South. Ry. gen. 5s... '88%	85%	85%	+ 1%	92.78	85.76	39%	Lib. 2d 4s. '92-47	92.52	92.16	92.50	+ 18	99%	82%	100%	U.K.G.B. & 1.5%	100%	100%	-	-	
105%	101	91	South. Oil of Cal. 7s. '105%	105%	105%	+ 1%	95.30	85.70	3075	Lib. 1st ev. 4s... '92-47	93.80	92.70	93.16	- 66	99%	82%	100%	U.S. of Brazil 8s... '98%	98%	98%	+ 1%	-	
95%	91%	23	Steel & Tube 7s... '93	92	92	-	92.90	86.20	17	Lib. 1st ev. 4s... '92	92	92	92	+ 20	99%	82%	100%	U.S. of Mexico 4s... '88%	88%	88%	+ 1%	-	
91%	83%	8	TENN. C. & Lgns. 9s '91	89%	89%	- 2	1932-1947, reg.	92.90	92.80	92.90	92.90	92.90	92.90	+ 20	99%	82%	100%	Total sales	\$8,141,500				
87	82	86	Term. St. L. 1st 4s... '87	87	87	+ 1%	93.10	85.30	3704%	Lib. 2d ev. 4s... '92-47	92.82	92.20	92.76	+ 32	99%	82%	100%	Total sales	\$8,141,500				
74	67	17	Term. St. L. ref. 4s. '75	73%	75	+ 1%	92.60	85.30	93	1927-1942, reg.	92.60	92.18	92.62	+ 22	99%	82%	100%	Total sales	\$8,141,500				
83%	76	25	Texas & Pac. 1st 5s... '83%	81%	81%	+ 1%	92.78	85.76	39%	1927-1942, reg.	92.60	92.18	92.62	+ 22	99%	82%	100%	Total sales	\$8,141,500				
82%	75	4	Third Av. 1st 5s... '82%	82%	82%	+ 1%	100.50	94.00	6	Lib. 2d ev. 4s... '92-47	93.00	92.00	96.00	+ 50	99%	82%	100%	Total sales	\$8,141,500				
56%	40%	42	Third Av. ref. 4s... '56%	54%	55%	+ 1%	95.36	88.00	7641%	Lib. 3dgs. '92-47	93.00	92.00	96.00	+ 50	99%	82%	100%	Total sales	\$8,141,500				
39%	25	109	Third Av. adj. 5s... '38%	38%	38	+ 1%	95.16	88.40	76	Lib. 3dgs. '92-47	93.00	92.00	96.00	+ 50	99%	82%	100%	Total sales	\$8,141,500				
98%	90%	176	Tide W.Oll 6s...cfts. 98%	97%	98%	+ 1%	93.26	85.74	10818	Lib. 4th 4s... '93-38	93.18	92.00	96.00	+ 22	99%	82%	100%	Total sales	\$8,141,500				
53	45	10	Tol. St. L. & W. 4s... '48%	47%	48	+ 1%	93																

Transactions on the New York Curb

Trading by Days.

strial Oils Minin

Monday	41,150	386,000	1,000	60	10	200	Union Carb. & C.	20	43%	43%	+ 1	.16	.07	10,000	Ohio Ranger	.12	.10	.11	-.02		
Tuesday	74,143	274,115	167,770	1,016,000	10	200	U.S. Distrib.	20	19%	19%	-	.2%	.76	100	Omar & G., Inc.	.92	.92	.97	..		
Wednesday	56,183	201,905	155,850	1,220,000	10,000	1%	1	2,500	U. S. Lt. & Heat	1%	1%	-	.1%	6%	3%	300	Pennock Oil	.5%	.5%	.5%	.3%
Thursday	86,020	302,339	236,896	195,000	27,250	1%	400	U. S. Lt. & H. pf.	1%	1%	-	.1%	.2%	.18	100	Penn.-Mex. Fuel	.2%	.2%	.25	+	
Friday	139,593	282,900	199,050	1,251,000	100	1%	16,500	U. S. Ship Corp.	21	.18	-.03	.18	.44	.44	.10	4 Phillips Pet. war	.44	.44	.44	..	
Saturday	61,501	154,645	98,600	674,000	100	1%	25,000	U. S. SS Co.	.37	.31	.32	-.05	.2%	.16	1,000	Royalty Pr.	.20	.20	.20	-.02	
Totals	420,306	1,702,665	1,108,976	\$6,028,000	87,250	1%	37,000	West End Chem.	1%	1%	.26	.15	.15	.15	2,100	Red Rock O. & G.	.43	.30	.43	+.18	
Range, 1921						2%	50	4,300	Wayne Coal	1%	1%	+	.1%	.1%	.1%	2,100	Ryan Cons.	.5%	.5%	.5%	..
						Net	3	25	400	Willys Corp.	..	.35	.28	.28	100	Providence Ind.	.4%	.4%	.4%	..	
High	Low	Sales	High	Low	Last	Ch'ge	25%	8	150	Willys Corp.	1%	11%	14	+ 3%	14%	95	3,730 Salt Creek	(prod.)	124	13	13
															5%	25	5,800 Sanden Rec.	1%	1%	1%	..

STANDARD OIL SUBSIDIARIES

19 15% 500 Allied Pack

16% 6½ 4,100 Am
32½ 20 450 Am

1½	1	7,300	Audubon Chem.	... 1½	1½	1½	... .	33	32	85	Gaines Signal Oil	.50	.48	.50	+ .2	8%	19,750	Soh., P. & B.	... 3½	2½	2¾	- ½
97½	78	10	Am. Lt. & Tr.	97½	97%	97%	... .	140	125	14	Cumberland Pipe L.	130	130	130	... .	10%	17,575	Shelby O.	... 6½	6½	6½	-
6½	3%	100	Am. Writ. Paper	... 3½	3%	3%	+ ½	176	140	175	Illinois Pipe Line	176	163	163	... .	10%	6,000	Shanton O.H.	... 6½	.05	.05	-
2½	.30	300	Beth. Motors	... 45	35	45	86	69	20	Indiana Pipe L.	84	84	84	107%	102	45,600	Texas Ranger	... 6½	.02	.02	-
14	11	11,200	Brt.-Am. Tob. co.	12½	11½	11½	- ½	85	72	30	Buckeye Pipe L.	84	83	83	+ 1	14%	40	273,100	Texas Oil	... 6½	.57	.57	- .08
13½	11	3,800	Brt.-Am. Tob. reg. 12	... 11½	11½	12	+ ½	320	295	200	Ohio Oil Co.	285	280	280	+ 4	14½%	100	710	Tidal Ocean	... 14	13½	13½	- 1
2½	.30	300	Beth. Motors	... 45	.85	.45	200	160	95	Prairie Pipe Line	206	200	201	+ 3	86%	55	21,400	Tuckey O.	... 86	.75	.80	- .01
98	.05	100	Buddy Buds	... 30	.30	.30	555	395	10	Prairie O. & Gas	555	555	555	+ 15	285%	280	35	Vacuum O.	... 285	283	283	+ 3
113½	107	300	Burns Bros.A.w.l.	113%	111	113%	... .	102	76	11	South. Pipe Line	85	85	85	... .	14%	1,700	Victor O.	... 74	.50	.50	-
32½	27	4,600	Burns Bros. com.	... .	259	168	20 So. Penn Oil	... 225	225	225	+ 1	45	21	21	2,500	West. Statler O.H.	... 40	40	40	40	40	-
7½	24	14,700	Cal. Cr. Fruit	7½	6½	7	+ ½	385	296	25,000	Std. Oil of Ind.	80%	78%	80%	+ 1	22%	15%	160	White Eagle O.&R.	... 22	22	22	-
3%	4	3,300	Car Light & Pow.	1½	1	1½	+ ½	190	157	40 Std. Oil of N.Y.	340	337	337	- 2	2%	37	2,500	Woodburn O.	... 1%	1%	1%	-	
6	1½	1,200	Carlisle Tire	... 2	1	1½	- ½	10	Std. Oil of Neb.	190	190	190	+ 33	93%	08	253,880	Y Oil & Gas	... 93	.76	.85	+ .09		
										MISCELLANEOUS OILS					5%	1½	6,200	Wilcox O. & G.	... 3½	3	3½	+ ¼	

105 98½ 30 Cel.

15 12% 3,300 Chi.
15 " 200 Chi.

2% 1 $\frac{1}{2}$ 200 Gram
11 4 $\frac{1}{2}$ 440 D. W.

178 130 2,294 Gilles
13 1½ 260 Herc

16%	10	100	H. F. Hall, Inc.	10	10	-4%	1	1½	1	24,050	Edmonds Oil & R.	1½	1¼	1½	+ 1½	.45	.18	17,100	Divide Ext. pros.	.26	.24	.25	..
3	1½	100	Hall S. & S.	1½	1½	1%	..	28	5,000	Empire Ky. Oil	.27	.26	.27	..	..	..	20	Davis-Daly	.03	6%	6%	..	
8	..	100	Havana Tob.	.63	.63	..	..	1½	.23	64,300	Engineers Pet.	.37	.32	.33	- .01	.05	.05	40	Denbigh M.	.05	.05	.05	..
8	3	100	Hav. Tob. pf..	3	3	..	..	2½	1	38,300	Federal Oil	1%	1½	1%	- ½	2½	1½	40	Delores Esper.	1%	1½	1½	..
25%	1½	6,400	Heydau Chem.	1%	1%	1%	..	1	.01	3,500	Fair Pet.	.03	.02	.02	- .01	.05	.01	500	Dundee Ariz. Cop.	.70	.70	.70	+.09
..	..	100	Hocking Val. P.	5	5	..	..	15	6	300	Fensland Oil	10%	9½	10	+ ½	2	.24	288,000	Fenland Oil	.49	.39	.41	+.02
14%	5%	1,100	Intercont. Rubber	8	7½	7½	..	9½	2½	12,800	Gilanada Oil	5%	3½	5½	+ 2½	.08	.08	24,000	El Salvador Min.	.18	.15	.15	-.02
6%	6%	3,000	Imp. Tbl. GLB.R. & I.	.94	.94	- 5%	..	24	1	35,600	Gililand Oil	5½	3%	4½	+ ¾	.11	.03	4,000	Goldfield Cons.	.05	.05	.05	..
72%	58½	56	Leh. Val. Coal S.	.63	.67	.68	..	2½	.55	11,900	Glen Rock Oil	1½	1%	1½	- ½	.50	.15	37,500	Goldfield Florence	.42	.35	.38	-.04
12	7½	2,700	Libby	8½	7½	8¼ + ¾	..	10	.03	1,500	Harvey Crude Oil	.05	.05	.05	+ .02	.26	.06	13,000	Gold Zone Divide	.12	.12	.12	..
20	6	3,400	Lincoln Motor	10½	6	6 - 5	..	1½	.10	42,900	Hudson Oil	.17	.12	.16	+ .02	.51	.35	13,200	Gold State Min.	.50	.50	.50	-.01
1	45	400	Locomobile	.90	.80	.90 + 10	..	17½	.09	23,000	Internat. Pet.	15%	14½	15½	- ½	7	5½	550	Holger G. M., new	7	.63	.63	..
50	.06	1,100	Manhat. Transit	.35	.32	.32 - .05	..	14	.04	3,946	Imperial Oil of D	8%	8	8½	+ ¾	.34	.07	26,000	Harmill Divide	.14	.13	.14	+.01
5	2	6,000	Mercer Motor	3½	3½	3½ - 5%	..	91	.78	135	Imp. Oil (Can.)	.91	.89	.91	..	.40	.3%	1,500	Hecla Mining	.46	.46	.48	..

10 Mengel Box .40-.40 .40 .32 .10 32,900 Invincible Oil r'ts .28 .10 .25 +.02 31% 1% 3,600 Howe Sound .2% .2% 2% + 1/4

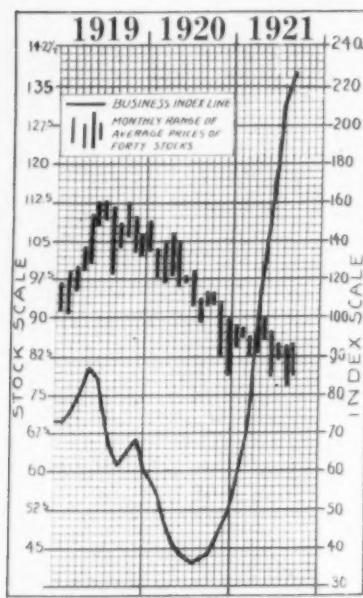
10 6 700 Nabob
12 478 100 Packard

2,300 N. A.
125 N. Y.

**	100	Packard Motor	.5%	5%	5%	..	1%	.78	25,800	Lyons Pet.	.....	.99	.80	.80	-20	.27	.07	5,000	Knox Divide	.....	.05	.07	.98	+.01
**	200	Parsons Auto Acc.	.50	.50	.50	..	.07	.02	1,000	Lance Cr'k Royal	.06	.06	.06	..	.38	.07	500	Kerr Lake	.....	3½	3¾	3¾	..	
18	2%	2,800	Philip Morris	5%	4%	5	..	4	.50	400	Manhattan O. & P.	1½	.95	.95	+.20	4	.08	4,100	Le Rose M.	.....	.30	.25	.25	- .05
2%	30	2,460	Perfection Tire	.65	.60	.60	..	36	10½	41,100	Maracaibo Oil	.....	.27½	.23	27% + 3%	.08	.02	13,000	Long Star Cons.	.....	.02	.02	.02	..
40%	19	600	Peerless T. & M.	39%	39	39% + ½	..	3%	1	1,900	Magna O. & R.	.....	1½	1%	1½ + ½	1½	1½	210	McIntyre Porcupine	1%	1%	1%	1%	..
2%	1½	5,300	Radio Co.	2½	2%	2%	..	3	1	500	Marland Ref.	.....	.2½	.2½	2% + ½	.03	.03	1,000	McN. Crescent	.....	.07	.07	.07	.01
2%	1½	9,300	Radio Co. pf.	2	1%	1%	..	.17	.05	80,600	Merdilan Pet.	.....	.06	.07	.09	..	13	1	1,100	Mason Valley	1%	1%	1%	1% + ½
15	15	200	Repub. Rubber	.24	.15	.15	..	15%	6½	5,300	Merritt Oil Corp.	.....	11½	10%	11% + ½	.30	.12	1,000	McKinley-Dar	.....	.20	.20	.20	+.02
22	29	80	Shute Stores	.42	.35	.42	..	2	.30	129,200	Mexico Oil	.....	1½	1½	1% - ½	.34	.06	8,500	MacNamara Min.	14	.13	.14	..	
30	31	3,600	R.J.Reyn'sD'tBd.	34	33%	34	..	.34	.20	12	700	Mexico Eagle Oil	13½	12½	13 - 1	.26½	.17	1,000	Magma Copper	.....	21½	21	21½	..
12	1%	19,450	Southern Coal & I.	3	2	2%	+ ½	.13	13½	200	Mex. Eagle O. pf.	13½	13½	13½	..	.92	.85	300	Motherlode C. old	85	85	85	- .07	
3%	1	100	Suganay P. & P.	1%	1%	1% + ½	..	.85	.12	5,000	Midwest Tex. O.	12	.12	.12	..	6	.34	10,650	Motherlode Col.	5%	5%	5%	+ ½	
6	32	100	Stand. G. & E. pf.	34	34	34 + ½	..	6	2	200	Mid-C. O. & G.	3	3	3	..	.9½	.3½	2,000	Motherlode Col.	9%	8%	9%	+ ½	
9½	3	300	Stand. Motors	4%	4%	4% - ½	..	3%	3	400	Midwest Oil	3½	3½	3% + ½	1½	.50	37,800	National Tin65	.58	.59	- .05

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There is still a high degree of uncertainty in the foreign situation and the complexities of the reparations question are manifold. The pessimism as to the position of Germany is being dissipated to some slight extent because of the knowledge that Germany is making heavy payments in kind and that these will probably increase. This would mean a cutting down of the cash payments by Germany and possibly alleviate to some extent the critical situation which developed because of the depreciation of the mark.

While stories emanating from travelers in Germany have not been entirely in accord, some of them asserting that industrial improvement was taking place rapidly, while others held a contrary view, the fact remains, as evidenced by the payment in kind, that Germany has been able to export goods and services on a relatively large scale. Just how long payment in kind can be sustained by the countries receiving the goods is difficult to determine, but naturally there can be no heavy flooding of the French markets, for instance, without causing difficulties to manufacturers and to labor within France.

Stocks

THE advance in last week's stock market was of striking character, the leadership once again lying with the oils. As speculative possibilities they naturally stand in the front rank, but whether a sound market can be built up around oil speculation is extremely doubtful. Therefore, those who seek to determine the trend of the market must look not at the market leaders, but toward other groups of stock to determine the drift.

The professional character of the market is so outstanding as to overshadow everything else; still there is probably a real foundation for an upturn in prices generally, and this lies in the betterment which is manifesting itself in the industrial life of the nation.

Less is heard now of the unfavorable items in the day's news, and more emphasis is laid upon the constructive elements.

There are still what are known as "sorospots," but they are by no means numerous and in the majority of cases such difficulties as present themselves will probably be overcome by the extension of the necessary credits. In steel, in copper, in other lines of almost equal importance, improvement is taking place, and it is this improvement which the stock market is endeavoring to discern.

During last week rumors of mergers were to be heard on every hand, and while many of them were doubtless visionary, still others bore a germ of truth, and it would not be surprising to see some of them carried through. But whether or not this is the case, the fact that such rumors are about tends to show a definite change in market sentiment. No upturn of large proportions ever takes place in the stock market without accompanying rumors of the type which appeared last week. To be sure, the public is still reluctant to buy stocks, but toward the close of last week there was evidence of increasing interest, and when trading on Friday climbed to a volume that had not been exceeded since June it was apparent that public buying was beginning to make itself felt.

The abandonment of the railroad strike helped the prices of these shares. The rail issues have been going out of the Street for a considerable period as a result of investment buying, and consequently when such news developed as that relating to the threatened strike there was an upturn in the railroad shares, impelled partly by short covering and partly by commitments on the long side. The earnings of the railroads are showing improvement, and if business picks up it may be the carriers as a whole will approximate in the next few months the figure of 6 per cent. on physical valuation of properties as provided for in the Transportation act.

Bonds

THE bond market seemed inclined to ignore the threatened railroad strike during the first few days of the past week. Toward the close, however, as the day for the actual walkout drew near some apprehension was evidenced by the action of railroad securities. On Thursday, while industrial, public utility and municipals were strong, the railroad list just about held its own. Friday morning's news that the brotherhood chiefs had withdrawn the strike order gave railroad securities the necessary impetus and they closed the week very strong.

Announcement by Secretary Mellon of a new issue of \$200,000,000 United States Treasury certificates at 4½ per cent. for the five-month maturities and 4¾ per cent. for the ten-month series reflected the great strength of the demand for securities of this class. They will be exempt from all taxation except inheritance surtax and excess profits taxes. Dealers expect that they will be rapidly oversubscribed.

New flotations of municipal bonds keep pouring into the market in a steady stream. The demand for State and city issues seems insatiable. Last week's total was near the thirty million mark, each new issue at a good price. Dealers are steadily marking up their prices, but the purchases continue at a surprising rate. In the same way Canadian City and Provincial bonds are coming out in large volume and selling rapidly at new low yields. Of the new municipal issues that of the Philadelphia 5½s, of which \$8,804,000 are due in 1971, with an earlier optional maturity, and \$3,855,000 due in 1936, was the largest. The former was offered at a price to yield 4.87 per cent and the latter on a 4.80 per cent. basis. Others were State of Illinois highway 4s, amounting to \$5,000,000, due serially 1926 to 1935, at prices to yield 4.80 per cent., to 4.60 per cent., according to maturity (the first bond issue for this State in fifty years); \$5,000,000 State of California highway 5½s, due 1935-1942, yielding 4.85 per cent.; \$1,500,000 State of Oregon 5½s in six-month maturities, running from 1926-1946, to yield 5½ per cent., to 4.85 per cent., according to maturity; \$1,600,000 City of Los Angeles, Cal., 5½ per cent. harbor improvement bonds, due 1922 to 1961, at prices yielding 5.40 per cent., to 5.10 per cent., according to maturity; \$435,000 Herkimer, N. Y., Union Free School District No. 1 5½s, due 1923 to 1960, at prices to yield 5.30 per cent., to 5 per cent.; \$561,000 City of Des Moines, Iowa, 5½ per cent. funding bonds,

due serially 1926 to 1940, at prices to yield from 5.25 per cent. to 5 per cent., according to maturity; \$1,800,000 Province of Nova Scotia, Canada, 6s in two series, running for fifteen years and the other for twenty years.

New issues in other classes of bonds were comparatively light. Two of the larger new industrial issues were \$5,000,000 Central Steel Company first mortgage twenty-year sinking fund 8s, due Nov. 1, 1941, at 95½, yielding 8.15 per cent., and \$2,000,000 Marquette and Menominee Paper Company first mortgage sinking fund 7½s, due Nov. 1, 1936, at 99, to yield 7½ per cent. In the public utility field the Philadelphia Company offered \$16,000,000 of its first refunding and collateral trust 6s, due Feb. 1, 1944. They were quickly sold to investors at 87, to yield 7.15 per cent.; \$2,200,000 Potomac Electric Power Company general and refunding 7s, due 1941, were issued at 98½, to yield 7.15 per cent., and two issues of the Ohio State Telephone Company, recently merged with the Bell system, aggregating about \$4,800,000, were brought out. There was also an issue of \$2,000,000 Joint Stock Land Bank 5½s at 101 to yield slightly less than 5½ per cent.

In the United States Government bond list the market closed the week strong, all issues advancing from mid-week prices on the news of the low rates for the new certificates of indebtedness, and in sympathy with the high prices commanded by municipalities. United States Liberty 3½s sold at 92.54 compared with 92.24 at last week's close, first 1948 at 93.10 were up almost a point above Thursday's close. Second 1948s were up a quarter at 92.64, third 1948s sold on Friday at 91.96 up a fraction, fourth 1948s at 92.98 advanced half a point during the week. The Victory 4½s touched a new high for the year of 99.62, as did the 3½ per cent. issue at 99.60. Joint Stock Land Bank bonds enjoyed a steady market.

The railroad market during the week exhibited remarkable strength in spite of the ominous shadow cast by the threatened strike. A good deal of this strength was due to the good showing made by several roads in their reports for the month of September. In most cases, though operating revenues were considerably lower than those for the same month last year, the decreases in operating expenses were large enough to result in increased net incomes. On Friday, with the strike definitely off, the rails responded with a burst of strength, prices advancing vigorously all through the list. Chicago, Rock Island & Pacific refunding 4s of 1934 selling at 72½ on Friday, up about 5½ over mid-week prices. Atchison, Topeka & Santa Fe general 4s at 70 were up 1½. Great Northern general 4s advanced a point and a quarter to 104½. New York Central debenture 6s, 1935, touched 96½, compared with 95½ on Monday, and Union Pacific first 4s sold up a half to 82½.

Interest in public utilities is increasing steadily. The strength of the demand for this class of security is evidenced in the quick sale of the new issue of Philadelphia Company 6s with quotations at the close of the week showing good advance over the issue price. The netton to designate a receiver for the Interborough Rapid Transit Company was again adjourned until Dec. 20. In spite of this action the I. R. T. 5s of 1936 were weaker, closing the week at around 53½ compared with 54½ on Monday. Quotations throughout the list showed substantial advances for the week.

Industrials were firm and fairly active, the increased supply of available funds resulting in advancing quotations for issues of practically all of the stronger companies. New issues are scarce and quickly placed. Shawshank Mills 7s sold on Friday at 95½. Standard Oil Company of New York 6½s at 103, up 1½; Vacuum Oil 7s at 104, also up 1½; American Smelting and Refining first 5s around 81, up about a point; Virginia-Carolina Chemical Company 7½s at 93½, up about 1½.

The yes of every one interested in foreign Government issues were focused on China. The result of the conferences relative to a loan, said in some circles to be as large as \$20,000,000, by the American members of the Consortium, is watched with great interest. The difficulties involved in the consummation of such an undertaking, prescribing terms, conditions and rates which will be satisfactory to French, English, Japanese and Belgian members, are tremendous, but it is hoped that they will be overcome. It is reported that negotiations are under way to raise funds in Switzerland to refund as soon as possible the City of Zurich 8s, thus taking advantage of the low interest obtainable in that country. Prices for these bonds during the past week were irregular. Monday, 105½; Friday 105½. French issues were subject to considerable fluctuation throughout the week, quotations declining during the week, but rallying Friday to par for the 8s and 9½ for the 7½s, a fractional advance in each case over last week's close. Other foreign issues were in good demand, advanced being registered throughout most of the list. Argentine Government internal 8s of 1945 exhibited great strength, the listed numbers selling at 75, a new high for the year, and the unlabeled bonds, both large and small denominations, advancing about two points and a half during the week. Queensland 7s sold well over 102½, an advance of two and one-half points. United Kingdom 5½s were strong, the 1929 issue advancing a point and three-quarters to 93½ and the 1937 issue sold at 90½ up a point. Mexican issues turned weaker after the return of Mr. Lamont from Mexico, without any apparent favorable result from his trip. Cuban issues displayed unusual strength, quotations for the 5s of 1944 advancing about two points.

The outlook for the coming week seems brighter than for some time past. There are no clouds to be seen in the investment sky, and a general feeling of optimism is apparent among dealers and investors, which should result in sustained market strength. The outlook for the coming week seems brighter than for some time past. There are no clouds to be seen in the investment sky, and a general feeling of optimism is apparent among dealers and investors, which should result in sustained market strength.

Money

CALL money ruled between 5 and 6 per cent. throughout last week, but time funds were unchanged, and the same was true of the commercial paper rate. The hardening of the rate for demand loans was not of particular significance, and passed without any serious consideration in the stock market. It appeared to be a temporary situation. The chief cause of comment was not so much the high rate in New York, but that there should be such a wide difference between New York and London. Across the water demand loans went as low at 2 per cent., and in view of the sound financial

position in this country, and the abundance of funds at the moment, there was much criticism of the rate here, the belief being expressed that a 6 per cent. rate was more or less artificial and not justified by conditions.

Probably within the next few weeks funds will begin to flow away from New York, but even this will hardly make for a shortage of money at the New York centre. The significant happening was the lowering of the interest rate on the Treasury's offering of six months' Government certificates, which carried 4½ per cent., as against 5½ per cent. for a similar offering at the end of the summer. Bankers had been of the opinion that this most recent offering of certificates would carry not less than 5 per cent., and the reduction to 4½ per cent. saw a distinct surprise. This was simply another manifestation of the easier money situation throughout the country, and the Government's recognition of this in its certificate offerings.

The weekly statement of the Federal Reserve System showed a ratio of 70.8 per cent., as compared with 70.3 in the report of the preceding week. The present ratio for the system is not only the highest for the year, but the highest since 1917. The increase in reserve ratio last week came about from three causes. There was a rise in gold reserve of some \$13,000,000, a reduction in note circulation of \$32,000,000 and a reduction in rediscounts which are now lower than at any time since the second week of August, 1918. The reserve ratio at the New York Bank was 82.3 per cent., which is slightly less than the high point for the year.

Foreign Exchange

THE exchange market followed an erratic course last week, with relatively narrow changes in rates. This was as much a product of speculative operations as any other consideration. Sterling, for instance, closed at \$3.94 on Monday, was fairly strong in midweek and eased off in the later trading. The firmness of sterling continues to be a reflection of the anticipation which was made by England of requirements in this market to cover grain and cotton bills prior to their actual appearance. There has thus been no pressure on sterling for some time, the weakness that would ordinarily be present having manifested itself during the Summer.

The situation with regard to Germany showed little change. Marks moved within a comparatively narrow range, as compared with some recent fluctuations, but definite reason for any underlying strength was lacking, except, of course, that the mark has been depressed so far in value that further compression naturally meets resistance. Conversely, there is no reason for a rise in the marks while note circulation is increasing so enormously. Whether or no the mark will appreciate in value to any great extent is a moot question with the preponderance of evidence pointing against such a happening. At all events, this much is clear, that exchange on Berlin cannot improve to any substantial degree until there is some evidence of a disposition to follow a more normal plan of rehabilitation of finances within country.

From now on it is to be expected that Germany will make increasingly heavier payments in kind on reparations account, and this may ultimately find reflection to some extent in exchange. The reparations payments which fall due for the next several months have already been accounted for by payment in goods and services. Exchange on Paris, Rome, Amsterdam and Madrid moved irregularly and within a narrow change area.

Textiles

THE announcement that there would be no railroad strike came as a distinct relief to the textile trades last week, but it came too late in the week to have a very marked effect on the condition of business. Here and there, however, some for-

DIVIDENDS

THE EDMOND MILLS

On November 1, 1921, there will be paid to all Preferred stockholders of record at the close of business October 25, 1921, the regular quarterly dividend No. 47 of one and three-quarters (1¾) per cent.

HAROLD C. WHITMAN, Treasurer.

THE EDMOND MILLS

On November 1, 1921, there will be paid to all Common stockholders of record at the close of business October 25, 1921, a dividend of one and one-half (1½) per cent.

HAROLD C. WHITMAN, Treasurer.

PACIFIC GAS AND ELECTRIC CO.
FIRST PREFERRED DIVIDEND No. 63.
ORIGINAL PREFERRED DIVIDEND No. 63.
The regular quarterly dividend of \$1.50 per share upon the full-paid First Preferred and Original Preferred Capital Stock of the Company will be paid on November 15, 1921, to shareholders of record at close of business October 31, 1921. The transfer books will not be closed and checks will be mailed from the office of the company in time to reach stockholders on the date they are payable.

A. F. HOCKENBEAMER,
Vice-President and Treasurer.
San Francisco, California.

BROOKLYN EDISON COMPANY, INC.

BROOKLYN, N. Y.
87TH CONSECUTIVE DIVIDEND.
The Board of Directors at a meeting held October 18, 1921, declared a regular quarterly dividend of \$2.00 per share on the capital stock of the Company outstanding, payable on December 1st, 1921, to stockholders of record at 3 P. M. on November 18th, 1921.
Checks for the above dividend will be mailed to stockholders on the date they are payable.

E. A. BAILY, Treasurer.
New York, September 20, 1921.

WESTINGHOUSE ELECTRIC

& MANUFACTURING COMPANY.
A Dividend of two per cent. (\$1.00 per share) on the COMMON Stock of this Company, for the quarter ending September 30, 1921, will be paid October 21, 1921, to stockholders of record as of September 30, 1921.

H. F. BAETZ, Treasurer.

New York, September 20, 1921.

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ward steps had been taken before the strike was called off.

In the cotton goods trade, for instance, one of the leading makers of bleached muslins announced new prices on its fabrics for shipments covering the remainder of the year. The new price, which is 20 cents a yard, is 4 cents a yard higher than the figure named on the goods last May and repeated on Aug. 1. In trade opinion the new quotation is conservative, in view of the net rise in gray goods since the last price was named on the finished goods, and it would not have surprised many if 21 cents had been asked. In late July, 1921, this brand was quoted at 9½ cents. A feature of the week's transactions in gray goods was the improvement in demand that set in about midweek and that resulted in higher prices for several constructions, notably printcloths. At the close sellers of 3½-inch 64-66 printcloths would not be content with less than 9½ to 10 cents.

One of the big producers in the woolens and worsteds field held the centre of attention this week by virtue of its naming of prices on its Spring line of worsteds. The new quotations showed no material changes from the former ones, from all accounts, but buyers took the goods freely without cover the production of the mill up to Feb. 1. Otherwise, there was not a great deal in the mill end of the business, but the jobbers continued active, both on Fall lines and in booking advance orders for Spring.

One of the biggest silk concerns in the country opened its Spring lines on Monday last, and a second important firm did likewise on Thursday. There is some uncertainty, however, concerning the way buyers took the goods, as well as those of other manufacturers who have priced their wares for the new season. The best indications are that there was nothing approaching a scramble for them, despite the unusual number of novel weaves embraced in the new lines. Although the Chinese raw silk markets are quiet, prices continue above the figures quoted on the same silks in this city. At Yokohama a stronger tone prevails, and the recent loss of prior strength has been made up. Much of the improvement, however, is due to the larger demand from the makers of silk hose.

In the linen trade there has not been much change for the last few weeks, although, with the bulk of the advance buying finished, sales from first hands show some falling off. Retailers continue active buyers of household goods, both for prompt and holiday season deliveries. The burlap market put in another "soft" week, with prices still declining under the lack of buying here and the lack of support from Calcutta.

Iron and Steel

BETTERMENT in the iron and steel situation is developing steadily. It had been expected that a particularly poor showing would be reported by the United States Steel Corporation for the third quarter of the year. While it is undoubtedly true that the earnings statement was not good, still it is significant that it was much better than had been generally anticipated. Instead of from \$12,000,000 to \$15,000,000 net earnings for the quarter, the report showed nearly \$19,000,000, which was only about \$3,000,000 below the second quarter earnings. This would make it appear that pessimism had been overplayed in considering the iron and steel industry.

From now on, of course, eyes are turned not to the past, but to the future, and a steadily increasing income seems assured for the balance of the year. Orders are coming in on a larger scale, and it is probable that railroad buying will advance, especially in the purchase of steel rails, which have been reduced about \$7 a ton. There seems to be little danger of foreign competition in the American market, and there is nothing to refute the idea that a big backlog of business is accumulating, waiting only the assurance of some degree of stability before it becomes assertive.

Shipping

THE Shipping Board has decided to create an organization comparable to the British Board of Trade, to act in a regulatory and judicial capacity in American merchant shipping. Chairman Lasker, in announcing that a rough draft of the or-

ganization had been completed, declared that this would be the next step in the upbuilding of machinery to enable the commissioners to function as the framers of the Merchant Marine Act of 1920 had contemplated when the present measure was passed by Congress.

This decision is regarded as one of the most important reached by the Shipping Board, as it means that an all-powerful tribunal, having jurisdiction over all phases of merchant shipping, will ultimately be created. The plan is to have one commissioner to supervise each of six bureaus which will be in direct charge of a bureau chief. It will take several months at least to shape the organization, and perhaps years to perfect it.

Announcement has been made that the Shipping Board has made tentative plans to establish a new freight service from New York to Rotterdam, employing five of the new post-war American passenger liners capable of making a speed of fourteen and a half knots and transporting about 750 passengers. The service from New York to London is to be improved by the allocation of swifter passenger liners, capable of making three knots more speed than the two vessels which are now maintaining a service under the flag of the United States Lines.

A hearing is to be held in Washington on Nov. 14 to permit delegations from the Pacific Coast ports to present their claims for the allocation of the 533-foot liners, plying from the western seaboard to the Far East.

The Shipping Board plans to run ten liners—

eight of the 533-foot type and three of the 522-foot type—from Pacific ports to the Philippines, China and Japan. The coastwise laws of the United States will be extended to the Philippines on Feb. 1, and the Shipping Board must provide an adequate service before the foreign lines may be prohibited from carrying freights and passengers from the island to the United States.

Representative Sweet, in the House of

Representatives, has introduced a bill proposing to abolish the Shipping Board and providing for the transfer of all shipping activities to the Department of Commerce. The measure is not seriously considered, as it is known that both President Harding and Secretary of Commerce Hoover are opposed to it. As the result of a resolution introduced in the Senate by Senator Polk Dwyer of Washington the Shipping Board will submit within the next three weeks a complete financial statement. Chairman Lasker has announced that for the first time in the history of the Shipping Board a balance sheet has been completed, showing the assets and liabilities of the board.

The renewal of negotiations between the Shipping Board and the Liverpool Liners, looking to a division of the Egyptian cotton carrying trade, has been indicated by the sailing of W. A. Bell, manager of the Levant and Mediterranean trades, for England.

If it is reported that an official of the British Government, now in the United States, has applied for authority to deal direct with the American interests in an effort to reach a compromise and settle the controversy, which has been raging for several weeks.

There has been little change in the freight situation. Owing to the heavy movement of sugar from Cuba there has been much activity in the charter market. The rates have shown an advance and there have been fixtures of both American and foreign vessels.

Open rates on three commodities have been decreed in the United States on the United Kingdom routes to meet the competition of the tramp steamers.

A sweeping change has been proposed in the method of hearing claims before the Claims Commission, appointed by President Harding to adjust the cases which grew out of the Government shipbuilding program. Instead of having the full commission to hear a case, it has been suggested that one of the five commissioners hear each claim and then report to the full commission for final action. Chairman Lasker has approved the change. This means that the claims of creditors will be expedited, after having been delayed in some cases for years.

Announcement has been made that the International Mercantile Marine Company has chartered the American liner St. Paul for a cruise to the Pacific Coast and thence to Hawaii next Summer. The steamer has been idle for more than a year.

There are growing indications that the Shipping Board will consider soon the proposal of allocating Government-owned merchant vessels to companies which operate American-flag steamers exclusively. It is

believed that a compromise will follow so that the requirements will be the operation of not less than 75 per cent. American vessels.

Stocks—Transactions—Bonds

STOCKS, SHARES

Week Ended Oct. 29, 1921

	1921	1920	1919
Monday	540,085	481,305	1,225,540
Tuesday	762,860	430,521	1,553,069
Wednesday	627,018	400,281	1,444,641
Thursday	664,623	830,433	1,221,173
Friday	988,647	505,364	1,865,560
Saturday	378,300	214,850	807,400

Total, week 3,961,593 2,933,823 8,459,064
Year to date 137,798,406 177,945,079 259,446,707

Offerings of the Week

Philadelphia Company, \$16,000,000 first funding and collateral trust mortgage, 6 per cent. gold bonds, dated Feb. 1, 1919, due Feb. 1, 1944, from Pennsylvania State tax. Offered by Lee, Higginson & Co., Ladenburg, Thalmann & Co., and Hayden Stone & Co., New York, at 9½ and interest, yielding over 7½ per cent.

City of Poughkeepsie, N. Y., \$265,000 coupon or registered 5½ per cent. school bonds, exempt from Federal and New York income taxes, legal for savings banks in New York and Connecticut. Offered by George B. Gibbons & Co., New York, at prices yielding from 5.25 to 4.80 per cent.

Province of Manitoba, twenty-five year 6 per cent. gold bonds, dated Oct. 1, 1921, due Oct. 1, 1946. Offered by Dillon, Read & Co., New York, at 9¾ and interest, yielding 6.05 per cent.

Joint Stock Land Bank 5½ per cent. bonds, \$2,000,000 dated Nov. 1, 1921, due Nov. 1, 1951, exempt from all Federal, State, Municipal and local taxation excepting only inheritance taxes. Offered by Halsey, Stuart & Co., Inc., and William R. Compton Co., New York, at 101 and interest, yielding about 5% per cent. to optional maturity and 3½ per cent. thereafter.

The Central Steel Company, \$5,000,000 first mortgage twenty-year 8 per cent. sinking fund gold bonds, dated Nov. 1, 1921, due Nov. 1, 1941. Offered by Blair & Co., Inc., Kissell, Kinnicutt & Co., The Cleveland Trust Co., and Otis & Co., New York, at 98½ and interest, yielding 8.15 per cent.

The Central Steel Company, \$5,000,000 first mortgage twenty-year 8 per cent. sinking fund gold bonds, dated Nov. 1, 1921, due Nov. 1, 1941. Offered by Blair & Co., Inc., Kissell, Kinnicutt & Co., The Cleveland Trust Co., and Otis & Co., New York, at 98½ and interest, yielding 8.15 per cent.

City of Los Angeles, Cal., \$1,800,000 5½ per cent. harbor improvement bonds, dated Nov. 1, 1921, due Nov. 1, 1922-61, exempt from all Federal income taxes, legal investment for savings banks and trust funds in New York, Massachusetts and Connecticut. Offered by Eldredge & Co., Stacy & Braun, and Kissell, Kinnicutt & Co., New York, at prices yielding from 5.40 to 5.10 per cent.

Marinette & Menominee Paper Co., \$2,000,000 first (closed) mortgage 7½ per cent. sinking fund gold bonds, to be dated Nov. 1, 1921, due Nov. 1, 1936. Offered by Spencer Trask & Co., New York, and First Wisconsin Company, Marshall & Ilsley Bank, and Edgar, Ricker & Co., Milwaukee, at 99 and interest, yielding 7.75 per cent.

City of Kinston, N. C., \$300,000 6 per cent. electric light plant bonds, dated Oct. 15, 1921, due serially 1923-1960, inclusive. Offered by A. B. Leach & Co., Inc., New York, at 98.75 to 103, according to maturity, yielding 6.30 to 5.80 per cent.

City of Des Moines, Iowa, \$561,000 5½ per cent. funding bonds, dated Sept. 1, 1921, due serially Sept. 1, 1926 to 1940, exempt from all Federal income taxes, legal investment for savings banks and trust funds in New York, Massachusetts and Connecticut. Offered by Eldredge & Co., New York, at prices yielding 5.25 to 5 per cent.

Government of the Province of Nova Scotia, Canada, \$1,800,000 fifteen-year 6 per cent. gold bonds, dated Nov. 1, 1921, due Nov. 1, 1936, legal investment for savings banks in Connecticut, Vermont and New Hampshire. Offered by Blair & Co., Inc., Stacy & Braun, Kissell, Kinnicutt & Co., and William R. Compton Co., New York, at 100 and interest, yielding 6 per cent.

State of Illinois, \$5,000,000 4 per cent. highway bonds, due serially May 1, 1926 to May 1, 1935, exempt from Federal income tax. Offered by First Trust and Savings Bank, Continental and Commercial Trust and Savings Bank, Illinois Trust and Savings Bank, Chicago, Harris, Forbes & Co., and Marshall Field, Glore, Ward & Co., New York, at prices to yield 4.80 to 4.60 per cent.

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Stocks—Averages—Bonds

STOCKS, SHARES

Week Ended Oct. 29, 1921

	1921	1920	1919
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Total, week 3,961,593 2,933,823 8,459,064
Year to date 137,798,406 177,945,079 259,446,707

BONDS (PAR VALUE)

	\$10,375,200	\$13,428,600	\$12,931,000
Monday	\$10,375,200	\$13,428,600	\$12,931,000
Tuesday	13,623,200	12,308,500	12,036,500
Wednesday	11,784,750	10,377,300	11,783,000
Thursday	12,825,550	13,236,700	15,154,500
Friday	16,054,950	10,182,400	12,649,000
Saturday	5,783,850	6,349,850	7,126,500

Total, week \$69,825,500 \$68,245,550 \$71,660,500
Year to date 2,681,773,291 3,073,182,800 2,730,297,000

In detail the bond dealings compare as follows with the corresponding week last year:

	Oct. 29, '21	Oct. 30, '20	Change
Corps.	\$22,530,800	\$21,239,000	+\$1,309,800
Liberty	39,070,200	41,449,050	-2,378,850
Foreign	8,141,500	5,653,500	+\$2,488,000
State	61,000	61,000	-\$1,000
City	84,000	150,000	-\$66,000

Total, week \$69,825,500 \$68,245,550 \$71,660,500

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High	Low	Last	Chg'd	Last Yr.	Net Same Day
Oct. 24	72.05	52.50	52.73	+.25	70.95	
Oct. 25	55.07	52.51	52.65	-.16	61.13	
Oct. 26	52.72	52.19	52.27	-.36	60.69	
Oct. 27	55.00	52.31	52.93	+.06	60.19	
Oct. 28	53.93	53.31	53.62	+.09	60.53	
Oct. 29	53.70	53.32	53.46	-.16	60.58	

TWENTY-FIVE INDUSTRIALS

	Oct. 21	Oct. 22	Oct. 23	Oct. 24	Oct. 25	Oct. 26	Oct. 27	Oct. 28	Oct. 29
High	70.05	71.61	75.55	74.58	104.21				

Transactions on Out-of-Town Markets

Boston

Mining

Sales	High	Low	Last	Chg.	Net
100 Alaska G. M.	22	20	22	+ 1	
150 Allianz	53	52	51	- 1	
83 Almack	53	52	51	- 1	
230 Anaconda	41	39	41	+ 2	
235 Arcadian Cons.	2	1	2	+ 1	
880 Arizona Com'l.	9	8	8	+ 1	
1,605 Brigham	13	13	13	- 1	
679 Calumet & Hecla	52	48	51	+ 2	
31 Calumet & Hecla	245	230	240	+ 4	
50 Chino Copper	21	24	24	- 1	
1,410 Carson Hill	135	134	134	- 1	
100 Colorado	9	8	8	- 1	
745 Copper Range	32	33	34	+ 1	
900 Davis-Daly	73	6	74	+ 1	
100 Dilly West	15	15	15	- 1	
750 East Butte	95	96	95	+ 1	
160 Granby Con.	19	19	19	- 1	
450 Helvetia	13	13	13	- 1	
1,107 Island Creek	70%	68%	70%	+ 1%	
25 Island Creek pf.	85	85	87	- 1	
449 Isle Royale	21	20	21	+ 1	
5 Keweenaw Lake	18	18	18	- 1	
21 Klondike	27	26	26	- 1	
50 Lake Copper	27	26	26	- 1	
395 Mayflower O. C.	35	38	35	- 3	
130 Mass. Com.	2	2	2	- 1	
282 McChaw	54	50	52	+ 2	
660 New Cornelia	15%	14%	15%	+ 1	
365 Nipissing	5%	5%	5%	- 1	
2,620 North Butte	11	10	10	- 1	
20 New River pf.	82	81	82	- 1	
100 North Lake	20	20	20	- 1	
215 Old Dominion	41	39	40	+ 1	
165 Oscoda	32	27	30	+ 2	
320 Old Creek Coal	15	14	14	- 1	
113 Quincy	40	39	40	- 1	
75 St. Mary's Land	39	38	39	+ 1	
225 Superior Copper	25	25	25	- 1	
584 Sup. & Boston	15	15	15	- 1	
160 South Lake	3	3	3	- 1	
370 South Utah	.07	.07	.07	- 1	
40 Seneca Copper	29%	29%	29%	- 1	
7,982 Trinity	3%	1%	3	+ 1	
3,159 Tuolumne	40	39	40	+ 1	
90 Union Smelting	32%	31%	32	- 1	
441 U. S. Smelt pf.	41	39	40	- 1	
45 Utah Copper	53%	54	55	- 1	
510 Utah Apex	21	25	26	+ 1	
420 Utah Con.	3	3	3	- 1	
2,160 Utah Metal	1%	1%	1%	- 1	
100 Victoria	1%	1%	1%	- 1	
RAILROADS.					
266 Boston & Albany	12%	12%	12%	+ 1%	
639 Boston Elevated	71	71	71	- 1	
92 Boston Elec. pf.	87	88	87	+ 1	
81 Boston & Maine	16%	17%	16	- 1	
10 Chi. Junction	72	72	72	- 1	
47 Maine Central	36	36	36	- 1	
32 N. Y., N. H. & H.	14%	14%	14%	- 1	
88 Old Colony	50	50	49	- 1	
25 Prov. & Worcester	92	92	91	+ 1	
127 West End	44%	45%	44	- 1	
172 West End pf.	55	54	54	- 1	
10 Vermont & Mass.	70	70	70	- 1	
MISCELLANEOUS.					
20 Am. Ag. Chem.	31%	31%	31%	- 1	
20 Am. Ag. Chem. pf.	55%	58	58	- 1	
1,930 Am. Pneu. Serv.	4%	3%	4	+ 1	

Sales

Sales	High	Low	Last	Chg.	Net
490 Am. Peru. S. pf.	15%	13	15	+ 2	
180 Am. Sugar	54%	51	52	- 1	
244 Am. Sugar pf.	79	76	77%	+ 1	
2,364 Am. T. & T.	108%	108	108	+ 1	
357 Am. Wool	77%	75	77%	+ 2	
300 Am. Wool pf.	90%	92	90	+ 2	
221 Am. Zinc	98	97	97	+ 2	
795 Am. Talc	15	14	15	- 1	
237 At. G. & W. I.	31%	27	31%	+ 3	
35 At. G. & W. I. pf.	23	22	22	- 1	
100 Century Steel	10	10	10	- 1	
450 Eastern Mfg.	10	9	9	- 1	
1,740 Eastern S. S.	32	29	29	- 1	
10 Eastern S. S. pf.	116	118	118	- 1	
350 East Bos. Land.	4	3	4	+ 1	
10,791 Edison Electric	142%	140	142	- 4	
521 Englewood Mfg.	4%	4	4	- 1	
825 Gardner Motor	12%	11	12%	+ 1	
87 General Electric	132	129	132	- 1	
100 Greenfield T. & Die	22	22	22	- 1	
3,155 Gray & Davis	12	9	10	- 1	
450 Eastern Mfg.	10	10	10	- 1	
1,740 Eastern S. S.	32	29	29	- 1	
10 Eastern S. S. pf.	116	118	118	- 1	
345 Conwith Edison	111%	110	110	- 1	
6,825 Continental Motors	26	25	25	- 1	
2,192 Int. Cement	26	24	25	+ 1	
2,055 Island Oil	3%	3	3	- 1	
125 J. T. Connor	10%	10	10	- 1	
489 Libby, McNeil & Libby	8%	7	8%	+ 1	
16 Loew's Theatres	12%	12	12	- 1	
472 M. G. Gas	63	60	62	+ 1	
213 Mass. Gas pf.	59	58	58	- 1	
95 McElwain 1st pf.	85	85	85	- 1	
60 Merg. Linotype	124%	125%	125%	+ 1	
1,600 Mexican Inv.	18	15	17%	+ 2	
10 Mex. Tel.	1	1	1	- 1	
11 Mex. Tel. pf.	1	1	1	- 1	
60 Miss. R. V. pf.	68%	68	68	- 1	
1,247 Natl. Leather	67%	66	67%	+ 1	
146 New Eng. Tel.	102	102	102	- 1	
146 New Eng. Tel. pf.	102%	102	102	- 1	
1,246 Old Eng. Tel.	102	102	102	- 1	
10 Mex. Tel.	1	1	1	- 1	
10 Mex. Tel. pf.	1	1	1	- 1	
60 Miss. R. V. pf.	68%	68	68	- 1	
1,246 Natl. Leather	67%	66	67%	+ 1	
146 New Eng. Tel.	102	102	102	- 1	
146 Old Eng. Tel.	102	102	102	- 1	
1220 Orpheum Circuit	18%	18%	18%	- 1	
1220 United Shoe M.	35%	35	34%	- 1	
1,230 Un. Shoe M. pf.	23%	23	23%	- 1	
1,230 Un. Shoe M. pf.	23%	23	23%	- 1	
100 Un. Twist Drill	17%	13%	13%	- 1	
2,373 Ventura Oil	19	19	19	- 1	
1,500 Waldford	21%	21	21	- 1	
1,500 Walworth	21%	21	21	- 1	
550 Waltham Watch	9	9	9	- 1	
35 Waltham W. pf.	38%	37	37%	- 1	
1 War. Bros. 1st pf.	21	21	21	- 1	
135 Wilekire Sp. pf.	10%	10	10	- 1	
531 Wollaston Land.	.50	.50	.50	- 1	
BONDS					
\$43,000 A. G. & W. I. 5%	54	53%	54	+ 1	
2,600 Chi. J. & S. Y. 5%	81	81	81	- 1	
6,000 Carbon Gas 7%	78	78	78	- 1	
6,000 Chi. M. & B. 5%	73	73	73	- 1	
8,600 Manuf. Gas 4%	85%	85%	85%	- 1	
1,000 Mass. Gas 4% 31/2	82	82	82	- 1	
3,000 Miss. R. P. 5%	84	83%	83%	- 1	
10,000 New Eng. Tel. 5%	88%	88%	88%	- 1	
1,000 Pond Creek 6%	98	98	98	- 1	
9,000 Seneca Copper 6%	101	101	101	- 1	
8,000 Western Tel. 5%	87%	87%	87%	- 1	

Sales

Sales	High	Low	Last	Chg.	Net
50 A. L. & Cohn	70	70	70	- 1	
3,220 Am. Radiator	70%	70	70	- 1	
250 Armour Leather	91%	91	91	- 1	
301 Armour Leather	12%	12%	12%	- 1	
250 Beaverboard	9	8%	9	- 1	
600 Briscoe Motor	9%	8%	9%	+ 1	
339 Booth Fisheries	4%	3%	4%	+ 1	
338 Case Plow Works	5%	3%	3%	- 1	
100 C. & C. Corp. pf.	4%	4%	4%	- 1	
345 Comwith Edison	111%	110	110	- 1	
6,825 Continental Motors	23%	23	23	- 1	
2,192 Int. Cement	25%	25	25	- 1	
2,055 Island Oil	3%	3	3	- 1	
125 J. T. Connor	10%	10	10	- 1	
489 Libby, McNeil & Libby	8%	7	8%	+ 1	
160 Loew's Theatres	12%	12	12	- 1	
367 Midwest Util. Co.	80%	80	80	- 1	
610 Midwest Ut. pf.	84	84	84	- 1	
1,040 Mont. Ward	19%	18	18	- 1	
6,340 Pitts. Glass	100%	100	100	- 1	
6,895 Pitts. Drawing	3%	3	3	- 1	
645 Pitts. O. & G.	9%	8%	9	+ 1	
33 Pitts. Plate Glass	125%	125	125	- 1	
3,410 Salt Creek Con.	11%	10	11%	+ 1	
65 U. S. Glass	40%	40	40	- 1	
300 Wh. House Air Br.	86%	85%	86%	+ 1	

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Bonds

UNITED STATES AND TERRITORIES

	Pid Offered		
Consol. 2s, April, 1930,.....	101 1/2	101 1/2	C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731.
Old 4s, 1925,.....	104 1/2	104 1/2	C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731.
Conversion 3s, 30 days from date of issue.....	78 1/2	79 1/2	C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731.
Liberty 1s, 1932-47.....	92 42	92 50	C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731.
Liberty 1s, 1932-47.....	93 10	93 30	C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731.
Liberty 2d 4s, 1927-42.....	92 60	92 82	C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731.
Liberty 1st 4s, 1932-47.....	93 20	93 36	C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731.
Liberty 2d 4s, 1927-42.....	96 00	97 00	C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731.
Liberty 3d 4s, 1928, Sept. 1, 1928.....	95 00	95 04	C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731.
Liberty 4th 4s, 1933-38.....	93 04	93 10	C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731.
Panama 2s,.....	101 1/2	101 1/2	C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731.
Panama 3s, 1961.....	77 1/2	78 1/2	C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731.
Victory 3s, 1922-23.....	99 60	99 64	C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731.
Victory 4s, 1922-23.....	99 60	99 64	C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731.
Philippines 5s.....	Quo. on Req.	Quo. on Req.	C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731.
Hawaii 5s.....	Quo. on Req.	Quo. on Req.	C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731.

FOREIGN SECURITIES, INCLUDING NOTES GOVERNMENT ISSUES

ARGENTINA:			
Argentine 4s, 1896-1899.....	43	44	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813.
Argentine 4s, 1897.....	43	45%	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300.
Argentine 4s, 1897.....	44	46	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813.
Argentine 5s, 1945, (united numbers).....	67 1/2	69	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300.
Argentine 4s, 1945, (united numbers).....	69	69	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813.
Argentine 5s, 1945, (20 pieces).....	65 1/2	66 1/2	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300.
Argentine 5s, 1945, (20 pieces).....	68	69	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813.
Argentine Recession 4s.....	44	44%	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300.
Argentine Int'l 5s, 1945 (listed numbers).....	73	74	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813.
Argentine 4s, 1897.....	32 1/2	44	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330.
Do Govt. 5s, 1900-45, unlisted, large.....	66	67	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330.
Do unlisted, small.....	68	69%	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330.
Province of Buenos Aires 5s, 1915.....	17 1/2	18 1/2	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300.
BELGIUM:			
Belgian Restoration 5s, 1919.....	61	64	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330.
Belgian Int. Restoration 5s, 1919.....	61	64	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813.
Belgian Restoration 5s, 1919.....	62	64	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300.
Belgian Premium 5s, 1920.....	66	69	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330.
Belgian Premium 5s, 1920.....	67	70	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300.
Belgian Premium 5s, 1920.....	65	70	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813.
Belgian 6s, 1921.....	95	99	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300.
Belgian External 6s, 1925.....	94 1/2	95	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813.
Belgian Tgs, 1945.....	100 1/2	101 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813.
Belgian 8s, 1941.....	100 1/2	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813.
BRAZIL:			
Brazil 4s, 1889.....	35 1/2	36%	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813.
Brazil 4s, 1889.....	35 1/2	36%	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330.
Brazil 4s, 1889.....	35 1/2	36%	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300.
Brazil 4s, 1900.....	36	37	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330.
Brazil 4s, 1910.....	35 1/2	36%	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300.
Brazil 4s, 1910.....	35 1/2	36%	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813.
Brazil 4s, 1911.....	35 1/2	37	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300.
Brazil Recession 4s, J. and J. I.....	36	36%	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813.
Brazil 4s, 1919-1919.....	35	36	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330.
Brazil Recession 4s.....	30	30%	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300.
Brazil 4s, 1882.....	41 1/2	42%	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813.
Brazil 4s, 1882.....	42	43	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300.
Brazil 4s, 1882.....	42	43	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330.
Brazil 4s, 1888.....	39 1/2	40%	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813.
Brazil 4s, 1888.....	42	43	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Br. 1723.
Brazil 5s, 1895.....	44 1/2	45%	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813.
Brazil 5s, 1895.....	45	46	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300.
Brazil 5s, 1913.....	43 1/2	44 1/2	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330.
Brazil 8s, 1941.....	99 1/2	99%	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813.
CANADA:			
Canadian Vic. Loan 5s, 1934.....	86 1/2	87	Henry Nightingale & Co., 42 Broad St., N.Y.C. Broad 7771.
Canadian War Loan 5s, 1937.....	86 1/2	88%	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813.
Dominion of Canada 5s, 1925.....	86 1/2	87 1/2	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300.
Dominion of Canada 5s, 1926.....	93 1/2	94 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813.
Dominion of Canada 5s, 1931.....	92 1/2	93 1/2	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300.
Dominion of Canada 5s, 1931.....	84 1/2	85 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813.
Dominion of Canada 5s, 1937.....	89	90	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813.
Dominion of Canada 5s, 1922.....	90	91 1/2	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300.
Dominion of Canada 5s, 1924.....	80 1/2	80 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813.
Dominion of Canada 5s, 1924.....	88 1/2	89 1/2	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330.
Dominion of Canada 5s, 1924.....	88 1/2	89 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813.
Dominion of Canada 5s, 1924.....	87 1/2	87 1/2	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300.
Dominion of Canada 5s, 1924.....	87 1/2	87 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813.
Dominion of Canada 5s, 1924.....	87 1/2	87 1/2	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330.
Dominion of Canada 5s, 1924.....	87 1/2	87 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813.
Dominion of Canada 5s, 1924.....	87 1/2	87 1/2	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300.
Dominion of Canada 5s, 1924.....	87 1/2	87 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813.
Dominion of Canada 5s, 1924.....	87 1/2	87 1/2	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330.
Dominion of Canada 5s, 1924.....	87 1/2	87 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813.
DOMINICAN REPUBLIC:			
French 3s (option of Govt.).....	37	42	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813.
French 4s, 1917.....	45	46	Dunham & Co., 43 Exchange Pl., N.Y.C. Rector 6330.
French 4s, 1917.....	45	46	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813.
French 4s, 1917.....	45	46	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Broad 7723.
French 4s, 1917.....	45	46	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300.
French 4s, 1917.....	45	46	C. B. Richard & Co., 29 Broad St., N.Y.C. Whitehall 500.
French 4s, 1917.....	45	46	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813.
French 4s, 1917.....	45	46	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300.
French 4s, 1917.....	45	46	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813.
French 4s, 1917.....	45	46	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330.
French 4s, 1917.....	45	46	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813.
French 4s, 1917.....	45	46	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300.
French 4s, 1917.....	45	46	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813.
French 4s, 1917.....	45	46	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330.
French 4s, 1917.....	45	46	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813.
French 4s, 1917.....	45	46	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300.
French 4s, 1917.....	45	46	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813.
French 4s, 1917.....			

Open Security Market

FOREIGN SECURITIES, INCLUDING NOTES—Continued

GOVERNMENT ISSUES—Continued

ITALY:	Bid Offered	
Italian 5s, 1920 (consol. loan)	29%	Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
Italian 5s, 1920	29%	Jerome B. Sullivan & Co., 44 Broad St., N. Y. C. Bd. 1723.
Italian 5s, 1920	29%	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Italian 5s, 1920	29%	C. B. Richard & Co., 29 B'way, N. Y. C. Whitehall 500.
Italian 5s, 1925	37	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Italian Treasury note 5m	38	Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
Italian Treasury 5s, 1925	38	C. B. Richard & Co., 29 B'way, N. Y. C. Whitehall 500.
Italian Treasury 5s, 1925	90%	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.

JAPAN:

Japanese 4s, 1931	69	69%	Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
Japanese 4s, 1931	69	69%	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Japanese 4s, 1931 (120 pieces)	67	68	C. B. Richard & Co., 29 B'way, N. Y. C. Whitehall 500.
Japanese 1st Series 4s, 1925	81%	85%	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Japanese 1st Series 4s, 1925	82%	84%	Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
Japanese 1st Series 4s, 1925	82%	84%	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Japanese 2d Series 4s, 1925	84%	85%	Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
Japanese 2d Series 4s, 1925	84%	85%	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Japan 2d 4s, 1925 (120 pieces)	84%	85	Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.

MEXICO:

Mexican 3s	80	10	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Mexican 3s (silver)	9	10	Jerome B. Sullivan & Co., 44 Broad St., N. Y. C. Bd. 1723.
Mexican 4s, 1934	41%	42%	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Mexican 4s, French issue	20	20	Jerome B. Sullivan & Co., 44 Broad St., N. Y. C. Bd. 1723.
Mexican 5s, 1945	49	50	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Mexican 5s, 1945 (large)	47	48	Jerome B. Sullivan & Co., 44 Broad St., N. Y. C. Bd. 1723.
Mexican 5s (small)	46%	47%	Jerome B. Sullivan & Co., 44 Broad St., N. Y. C. Bd. 1723.
Mexican 5s (Talon)	43	45	Jerome B. Sullivan & Co., 44 Broad St., N. Y. C. Bd. 1723.
Mexican 6s, 1923	34	36	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Mexican 6s (large)	36%	38	Jerome B. Sullivan & Co., 44 Broad St., N. Y. C. Bd. 1723.
Mexican 6s (small)	35	36	Jerome B. Sullivan & Co., 44 Broad St., N. Y. C. Bd. 1723.
Mexican Jalisco gold 6s, 1930	31	Wanted	Jerome B. Sullivan & Co., 44 Broad St., N. Y. C. Bd. 1723.

NORWAY:

Norway 6s (ext. dollar issue)	23	98	99%	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Norway, Kingdom of, 8s, skd. fd. gold bonds, 1940	104%	105%	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.	

POLAND:

Polish Lib. Lona 6s, 1940	47	52	Henry Nightingale & Co., 42 B'way, N. Y. C. Broad 7771.
Polish 6s, 1940	45	50	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.

RUSSIA:

Russian 5%gs, 1926	3	6	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Russian 5%gs, 1928	3	5	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Russian 5%gs, 1928	12	11	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Russian Ext. 5%gs, 1921	11	14	Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
Russian 5%gs, 1919	12%	13%	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Russian Ext. 5%gs, 1919	12	13	Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.

RUMANIA:

Rumanian Govt. 5s, 1960	6	7	C. B. Richard & Co., 29 Broadway, N. Y. C. Whitehall 500.
Rumanian Govt. 5s, 1960	6	9	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.

SWEDEN:

Sweden, Kingdom of, 6s, gold bonds, 1939	89	89%	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
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SWITZERLAND:

Swiss Govt. 6s (internal loan), 1922-25	173	178	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Swiss Confederation 8s, skd. fd. bonds, 1940	108%	109	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Swiss 5%gs, gold loan of 1919-20	88	89	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.

URUGUAY:

Uruguay 5s, 1919	50%	60%	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Uruguay 5s, 1919	60%	61%	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
Uruguay, Rep. of, 8s, 1946	98%	99%	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Uruguay 5s, 1915	61	62%	Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
Do 5s, 1919	58%	59%	Dunham & Co., 43 Exchange Place, N. Y. C. Hanover 8300.

MUNICIPAL ISSUES

Buenos Aires gold 5s, 1944	47%	48%	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Buenos Aires gold 5s (110 pieces)	43	44%	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Buenos Aires gold 5s (420 pieces)	44%	45%	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Buenos Aires gold 5s	99	99%	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Cedulas 6s	28	32	C. B. Richard & Co., 29 Broadway, N. Y. C. Whitehall 500.

AUSTRIA:

Vienna 4s	1%	3%	Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
Vienna 4s	1%	3%	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Vienna 5s	3%	4%	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Vienna 5s	3%	4%	Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
Austrian 4s, Treasury notes	%	%	Dunham & Co., 43 Exchange Place, N. Y. C. Hanover 8300.

BRAZIL:

Rio de Janeiro 5s, 1909	63	65	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Sao Paulo 5s, 1907	46	47	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Sao Paulo 5s, 1944	59%	55	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Sao Paulo 5s, 1945	78%	79%	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Sao Paulo 5s, 1936	97%	97%	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Sao Paulo 5s, 1936	315	325	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.

CANADA:

Calgary 5s, 1933	76	O. W.	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Calgary 5s, 1924	91	93	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Calgary 7s, 1928	92	96	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Edmonton, Alberta, 6s, 1924	91%	94	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Grt. Winnipeg Water Dist. 5s, 22	96	98	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Grt. Winnipeg Water Dist. 5s, 23	94	96%	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Grt. Winnipeg Water Dist. 5s, 23	95	98	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Maisonneuve (Mont.-Quebec) 5s, 1944	80	O. W.	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Maisonneuve (Mont.-Quebec) 5s, 1945	80	O. W.	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Medicine Hat 6s, 1942	87	92	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Montreal 5s, 1928	70%	72%	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Montreal City of, 6s, 1922	98%	99%	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Montreal City of, 6s, 1923	98	99%	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Ottawa, City of, 4s, 1934	76	O. W.	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Ottawa, City of, 4s, 1943	70	O. W.	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.

ADVERTISEMENTS

ADVERTISEMENTS.

Open Security Market

PUBLIC UTILITIES—Continued

	Bid	Offered	
Am. Telephone & Telegr.	6s .22	90%	Curtis & Sanger, 49 Wall St., N. Y. C. Hanover 6144.
Am. Water Wks. El. Co.	5s .34	64	Otto Billo, 49 Wall St., N. Y. C. Hanover 6297.
Arkansas Lt. & Pow.	1st 5s .50	73	A. S. H. Jones, 50 Wall St., N. Y. C. Hanover C906.
Asheville P. & L. Co.	1st 5s .56	75	Dynes & Co., 111 Broadway, N. Y. C. Rector 813.
Bangor R. R. Elec.	1st 5s .56	76	Vilas & Hickey, 49 Wall St., N. Y. C. Hanover 193.
Bell Tel. of Canada	5s .52	85	Alfred F. Ingold & Co., 74 B'way, N.Y.C. Bowl. Gr. 1454.
Beloit Water, G. & E.	1st 5s .37	86	Fynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Bloomington, Decatur & Champaign Ry.	1st 5s .40	78	Fynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Burlington & L.	1st 5s .56	63	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Burlington Ry. & Lt. Co.	1st 5s .42	55	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Buttle El. & P. Co.	1st 5s .51	85½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Carolina Power & Lt.	1st 5s .38	81½	John Nickerson Jr., 61 B'way, N. Y. C. Bowl. Gr. 6840.
Carolina Power & Lt.	1st 5s .38	81	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Cedar Pawl. Mfg. & Co.	1st 5s .53	82	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Central Pow. & Lt. Co.	1st 5s .46	75½	John Nickerson Jr., 61 B'way, N. Y. C. Bowl. Gr. 6840.
Cent. States Elec. Corp.	5s .58	94	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Cen. Sta. El. Corp.	5% notes	22	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
Charleston Conn.Ry.	G. & E. 5s .99	75	Curtis & Sanger, 49 Wall St., N. Y. C. Hanover 6144.
Cities Service Co. El. Co.	1st 5s .46	85	Alfred F. Ingold & Co., 74 B'way, N.Y.C. Bowl. Gr. 1454.
Con. Elec. Co.	1st 5s .70	84	Curtis & Sanger, 49 Wall St., N. Y. C. Hanover 6144.
Cleveland Elec.	1st 7s .19	1941	Alfred F. Ingold & Co., 74 B'way, N.Y.C. Bowl. Gr. 1454.
Cleveland Elec.	7s .1941	1941	Hauscher & Mac'ay, 15 Broad St., N. Y. C. Hanover 4433.
Cleveland Elec.	7s .1941	1941	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
Cleveland Elec.	111 Co. 5s .39	89	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Col. St. Ry.	Co. 1st conv. 5s .32	71	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
Col. St. Ry.	Co. 5s .32	70½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Conn. L. & P. 1st ref.	7s .51	100	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Consumers Power Co.	1st 5s .36	84	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Conn. Gas, Elec. Light & Pow.	1st 5s .36	99	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Conn. Gas, El. Lt. & Power Co.	1st 5s .36	97½	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
Balt.	7s Aug. 1, 1922	99½	Curtis & Sanger, 49 Wall St., N. Y. C. Hanover 6144.
Conn. Gas, El. Lt. & Power Co.	Interested	98%	Alfred F. Ingold & Co., 74 B'way, N.Y.C. Bowl. Gr. 1454.
Balt.	7s Aug. 1945	5	Curtis & Sanger, 49 Wall St., N. Y. C. Hanover 6144.
Conn. P. Co.	Balt. 6s. Aug. 1, 22	15	Alfred F. Ingold & Co., 74 B'way, N.Y.C. Bowl. Gr. 1454.
Corpus Christi Gas Co.	1st 5s .44	71	John Nickerson Jr., 61 B'way, N. Y. C. Bowl. Gr. 6840.
Crossstown St. Ry.	1st 5s .3933	70½	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
Crossstown St. Ry.	1st 5s .3933	70	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Cuban Telephone	1st conv. 5s .51	66	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
Cuban Telephone	1st conv. 5s .51	70	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Dallas P. & L. Co.	1st 5s .16	86	Alfred F. Ingold & Co., 74 B'way, N.Y.C. Bowl. Gr. 1454.
D. U. & C. Ry. Co.	1st 5s .23	80	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Denver Gas & Elec.	5s .55	74½	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
Detroit Edson I. & ref.	6s .46	93	John Nickerson Jr., 61 B'way, N. Y. C. Bowl. Gr. 6840.
Duluth Edison Elec. Co.	1st 5s .31	84½	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
Duluth St. Ry.	Co. 1st 5s .1930	79	Vilas & Hickey, 49 Wall St., N. Y. C. Hanover 193.
Duquesne Light Co.	1st 5s .36	99½	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
Econ. L. & P. Co.	1st 5s .56	81	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Electrical Dev. Co. of Ont.	5s .33	85	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
Elec. Dist. Co. 1st 5s .32	85	87½	Rauscher & Mackay, 15 Broad St., N. Y. C. Hanover 4433.
Emerson W. L. & Ry.	1st 5s .56	75	Alfred F. Ingold & Co., 74 B'way, N.Y.C. Bowl. Gr. 1454.
Empire Dist. Elec.	Co. 1st 5s .26	66	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Fl. Worth Pow. & Lt.	5s .56	82	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
Gal-House El. Ry.	1st 5s .54	73	John Nickerson Jr., 61 B'way, N. Y. C. Bowl. Gr. 6840.
Georgia L. P. & Ry.	1st 5s .41	66	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
Gt. Western Power	1st 5s .46	83	Vilas & Hickey, 49 Wall St., N. Y. C. Hanover 193.
Hackensack Water Co.	4s .1932	71	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
Havana Elec.	5s .1932	71	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Houston Elec. Co.	1st 5s .36	92	Earle A. Miller & Co., 2 Rector St. Tel Rector 8060-1-2-3.
Houston L. & P.	5s .1931	82	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
Hydro P. Co. ref. & imp.	5s .51	84	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Idaho Power Co.	1st 5s .34	97	Alfred F. Ingold & Co., 74 B'way, N.Y.C. Bowl. Gr. 1454.
Indiana Gas Co.	1st 5s .44	71	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Kansas City P. & L.	1st 5s .40	79	Curtis & Sanger, 49 Wall St., N. Y. C. Hanover 6144.
Kansas City P. & L.	1st 5s .40	100	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Knoxville Ry. & Lt. ref. & ext.	5s .40	100½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Knoxville Ry. & Lt. ref. & ext.	5s .46	67	Vilas & Hickey, 49 Wall St., N. Y. C. Hanover 193.
Knoxville Trac. Co.	1st 5s .38	80	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Laclede Gas Co.	1st 5s .28	93	Curtis & Sanger, 49 Wall St., N. Y. C. Hanover 6144.
Lake Shore Elec. Ry. Co.	1st conv. 5s .22	60	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Lake Shore Elec. Ry. Co.	gen. 5s .22	70	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Laurentide Power Co.	1st 5s .46	84	Earle A. Miller & Co., 2 Rector St. Tel Rector 8060-1-2-3.
Lehigh Power Sec.	6s .1927	70½	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
Los Angeles Ry. Corp. ref. & imp.	5s .40	61	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Louisville Gas & Electric	7s .25	97½	Earle A. Miller & Co., 2 Rector St. Tel Rector 8060-1-2-3.
Madd. River Pow. Co.	1st 5s .26	71	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Manhattan Gas Co.	1st 5s .26	81	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Memphis Ry. Co.	conv. 5s .45	61	A. S. H. Jones, 56 Wall St., N. Y. C. Hanover C906.
Merchants Heat & Lt. Co.	ref. 5s .22	95½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Mich. Trac. Est. Co.	1st 5s .22	95½	Vilas & Hickey, 49 Wall St., N. Y. C. Hanover 193.
Mich. United Ry.	1st 5s .26	30	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Middle West Util. Co.	1st 5s .25	94	Curtis & Sanger, 49 Wall St., N. Y. C. Hanover 6144.
Middle West Util. Co.	1st 5s .25	94	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Middle West Utilities, See C. S.	1941	94	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Mil. El. Ry. & Lt. Co.	1st conv. 5s .26	94	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Mil. El. Ry. & Lt. Co. ref. & ext.	4s .32	85	John Nickerson Jr., 61 B'way, N. Y. C. Bowl. Gr. 6840.
Montreal Lt. Heat & Pow.	5s .33	83	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Mont. Lt. H. & P.	5s .1933	86	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Montreal Tramways	5s .41	76½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Mont. Tram.	1st ref. 5s .41	76½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Nashville Ry. & Lt.	1st 5s .53	73	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Nashville Ry. & Lt.	5s .1958	57	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Nevada-Cal. Pow. Co.	1st 5s .27	80	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
New Eng. Pow. Co.	1st 5s .51	86	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
New Or. Ry. & Lt. gen. 4s .25	67	88	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Niagara Falls Power	6s .1950	93½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Niag. Lock. & Ref. off.	6s .38	85	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Niag. Lock. & Off.	5s .34	90	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Niag. Lockport & Off.	5s .34	83	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Nort. & Ports. Trac. Co.	1st 5s .36	95	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Norther Elec. Co.	1st 5s .36	72	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
North. On. L. & P.	1st 5s .31	73	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Northern Ont. L. & P. Co.	1st 5s .31	71½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Northern States Power	6s .41	72	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Northern States Power	1st 5s .41	75	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Northwestern Electric Co.	5s .25	60	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Northwest Elv. Ry.	1st 5s .41	84	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Northern States Pow.	Co. 5s .41	54	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
No. Sea. Scotia Tramway	5s .41	56	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Ohio Pow. Co.	1st & ref. 7s .51	96	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Ohio Power Co. 1st & ref.	7s .51	97	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Ohio Power Co. 1st & ref.	7s .51	97½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Ohio Power Co. 1st & ref.	7s .51	98	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Ohio Power Co. 1st & ref.	7s .51	98½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Ohio Power Co. 1st & ref.	7s .51	99	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Ohio Power Co. 1st & ref.	7s .51	100	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Omaha & C. B. Ry.	& Lt. Co.	72	Vilas & Hickey, 49 Wall St., N. Y. C. Hanover 193.
Ontario Power Co.	1st 5s .38	77	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Pacific Pow. & Lt.	5s .1930	82	Curtis & Sanger, 49 Wall St., N. Y. C. Hanover 6144.
Pac. P. & Lt. Co.	1st 5s .30	82	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Parr Shoals Power	5s .1952	71	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
Parr. Pow. & Lt. Co.	1st 7s .40	95½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Parr. Pow. & Lt. Co.	1st 7s .40	96½	Alfred F. Ingold & Co., 74 B'way, N.Y.C. Bowl. Gr. 1454.
Parr. Pow. & Lt. Co.	1st 7s .40	97½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Parr. Pow. & Lt. Co.	1st 7s .40	98	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Parr. Pow. & Lt. Co.	1st 7s .40	98½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Parr. Pow. & Lt. Co.	1st 7s .40	99	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Parr. Pow. & Lt. Co.	1st 7s .40	99½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Parr. Pow. & Lt. Co.	1st 7s .40	100	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Parr. Pow. & Lt. Co.	1st 7s .40	100½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Parr. Pow. & Lt. Co.	1st 7s .40	101	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Parr. Pow. & Lt. Co.	1st 7s .40	101½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Parr. Pow. & Lt. Co.	1st 7s .40	102	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Parr. Pow. & Lt. Co.	1st 7s .40	102½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Parr. Pow. & Lt. Co.	1st 7s .40	103	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Parr. Pow. & Lt. Co.	1st 7s .40	103½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Parr. Pow. & Lt. Co.	1st 7s .40	104	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Parr. Pow. & Lt. Co.	1st 7s .40	104½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Parr. Pow. & Lt. Co.	1st 7s .40	105	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Parr. Pow. & Lt. Co.	1st 7s .40	105½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Parr. Pow. & Lt. Co.	1st 7s .40	106	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Parr. Pow. & Lt. Co.	1st 7s .40	106½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Parr. Pow. & Lt. Co.	1st 7s .40	107	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Parr. Pow. & Lt. Co.	1st 7s .40	107½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Parr. Pow. & Lt. Co.	1st 7s .40	108	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Parr. Pow. & Lt. Co.	1st 7s .40	108½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Parr. Pow. & Lt. Co.	1st 7s .40	109	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Parr. Pow. & Lt. Co.	1st 7s .40	109½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Parr. Pow. & Lt. Co.	1st 7s .40	110	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Parr. Pow. & Lt. Co.	1st 7s .40	110½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Parr. Pow. & Lt. Co.	1st 7s .40	111	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Parr. Pow. & Lt. Co.	1st 7s .40	111½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Parr. Pow. & Lt. Co.	1st 7s .40	112	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Parr. Pow. & Lt. Co.	1st 7s .40	112½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Parr. Pow. & Lt. Co.	1st 7s .40	113	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Parr. Pow. & Lt. Co.	1st 7s .40	113½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Parr. Pow. & Lt. Co.	1st 7s .40	114	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Parr. Pow. & Lt. Co.	1st 7s .40	114½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Parr. Pow. & Lt. Co.	1st 7s .40	115	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Parr. Pow. & Lt. Co.	1st 7s .40	115½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Parr. Pow. & Lt. Co.	1st 7s .40	116	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Parr. Pow. & Lt. Co.	1st 7s .40	116½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Parr. Pow. & Lt. Co.	1st 7s .40	117	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Parr. Pow. & Lt. Co.	1st 7s .40	117½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Parr. Pow. & Lt. Co.	1st 7s .40	118	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Parr. Pow. & Lt. Co.	1st 7s .40	118½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Parr. Pow. & Lt. Co.	1st 7s .40	119	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Parr. Pow. & Lt. Co.	1st 7s .40	119½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Parr. Pow. & Lt. Co.	1st 7s .40	120	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Parr. Pow. & Lt. Co.	1st 7s .40	120½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Parr. Pow. & Lt. Co.	1st 7s .40	121	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Parr. Pow. & Lt. Co.	1st 7s .40	121½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Parr. Pow. & Lt. Co.	1st 7s .40	122	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Parr. Pow. & Lt. Co.	1st 7s .40	122½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Parr. Pow. & Lt. Co.	1st 7s .40	123	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Parr. Pow. & Lt. Co.	1st 7s .40	123½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Parr. Pow. & Lt. Co.	1st 7s .40	124	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Parr. Pow. & Lt. Co.	1st 7s .40	124½	Pynchon & Co., 11

PUBLIC UTILITIES—Continued

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RAILROADS—Continued

PUBLIC UTILITIES—Continued

INDUSTRIAL AND MISCELLANEOUS

cadia Sugar Refining Ts., 1939.	61	Farr & Co., 133 Front St., N. Y. C. John 6428.
Advance Rumely ts., 1925.	87	Rauschenbach & Jackey, 15 Broad St., N. Y. C. Hanover 4443.
Advance Rumely scrip.	90	Rauschenbach & Co., 15 Broad St., N. Y. C. Hanover 4443.
Am. Cotton Oil Co. Sept. 1924.	10%	A. H. Houseman & Co., 20 Broad St., N. Y. C. Rector 6330.
Am. Foundry & Mfg. Co. '23.	90	Curtis & Sanger, 49 Wall St., N. Y. C. Hanover 6144.
Am. Thread Co. 1928.	97	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
B. B. & R. Knight 1st Ts., 1930.	90	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Bell Tel. of Canada 5s., 1925.	84	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Can. Car & Foundry 1st 6s., '39.	84%	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Can. Car & Foundry 6s., 1934.	84	Alfred F. Ingold & Co., 74 Broadway, N. Y. C. Rector 1454.
Can. Coal Co. 1st & ref. 5s., '50.	84	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Consol. Coal Co. 5s., 1950.	69	A. A. Houseman, 20 Broad St., N. Y. C. Rector 6330.
Interested	65	Farr & Co., 133 Front St., N. Y. C. John 6428.
Dominion Coal 1st 5s., 1940.	82	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Donner Steel 1st & p. m. 5s., '35.	68	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Fleishman's 8s.	72	W. E. Hutton, 60 B'way, Bowl Gr. 4140.
Francisco Sugar 6s., 1939.	75	Farr & Co., 133 Front St., N. Y. C. John 6428.
Federal Sugar Ref. 6s., 1924.	90%	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Gen. Baking Co. 1st 6s., 1936.	90	Curtis & Sanger, 49 Wall St., N. Y. C. Hanover 6144.
Goodrich Co. B. F. 7s., 1925.	56%	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Humble Oil & Ref. 1st 5s., 1923.	88%	Curtis & Sanger, 49 Wall St., N. Y. C. Hanover 6144.
Jefferson-Champlain Corp. & Iron Cn. Ind. Co. 1st 5s., 1950.	80	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Jones & Laughlin Stl. 1st 5s., '39	90	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Lackawanna I. & S. Co. 1st 5s., '29	87	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Liggett & Myers 6s.	100%	Dominick & Dominick, 115 B'way, N.Y.C. Rector 2020.
Mallory SS. Co. 1st 5s., 1932.	67	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Nat. Conduit & Cable 6s., 1927.	42	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Nat. Conduit & Cable 6s.	45	Macmillan, 12 Broad St., N. Y. C. Hanover 4434.
Nova Scotia Stl. & Coal 1st 5s., '59	65	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Pa. Gas & Elec. 5s., 1927.	63	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Philadelphia Co. 6s., 1944.	88%	Earle A. Miller, 2 Rector St., N. Y. C. Rector 8060-1-2-3.
Rock & Pitts Coal & Fn 1st 5s., '32	82	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Rosita Coal & Coke s. f. 6s., '24.	92	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Sen Sen Chielet 6s., 1929.	64	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Shaffer Oil & R. Co. 1st s. f. 6s., '29	80	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Sherwin & Williams Co. 1st & ref. 6s.	90	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Sherwin & Williams Co. 6s., 1941.	88	Bennett M. Minten, 30 Broad St., N. Y. C. Brand 4379.
Shorter Shifflett 8s., 1924.	88	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Silva Process Co. 1st 5s., '39.	84	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Tobacco Pr. Corp. scrip 8%.	23	Curti & Sanger, 49 Wall St., N. Y. C. Hanover 6144.
Trinity Bldgs. Corp. 1st mtg. loan 5s., 1939.	92	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Two Rector St. Corp. 1st mtg. loan 5s., 1935.	92	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
U. S. Light & Heat 6s., '35.	60	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Utah Securities Co. 6s., 1922.	50%	Pynchon & Co., 111 Broadway, N. Y. C. Rector 8144.
Utah Power & Light 1st 6s., '34.	83	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Webster-Cook & Co. 1st 6s., '34.	91	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
West India Sugar Finance 7s., '29.	78	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Woodward, J. Co. 1st 5s., '59.	69	Farr & Co., 133 Front St., N. Y. C. John 6428.
	74	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.

Stocks

Stocks

STANDARD OIL SECURITIES

Kohler, Bremer & Co., 32 E.
Pynchos & Co., 111 Broadway

	Bid	Offered	
Anglo-Am. Oil Co., Ltd.	13%	11%	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
Atlantic Refining Co.	900	925	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
Atlantic Refining Co. pf.	107	100	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
Borne-Schuyler Co.	325	350	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
Buckeye Pipe Line Co.	85	85	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
Cheesecake Mfg. Co., com.	100	105	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
Crescent Pipe Line	122	126	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
Cumberland Pipe Line Co.	128	130	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
Eureka Pipe Line	85	80	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
Gadina Sh. Oil Co. pf., new.	86	90	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
G. 'ena Signal Oil Co., old.	90	95	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
J. 'ena Signal Oil Co., common	37	50	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
Linton Pipe Lines	162	166	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
Linton Pipe Line Co.	81	85	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
Internal Pet. Co., Ltd.	15%	15%	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
Interstate Transit Co.	20	20	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
N. Y. Trans. Co.	143	148	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
Northern Pipe Line Co.	92	94	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
Ohio Oil Co.	279	282	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
Penn. Mexican Fuel Oil	23	27	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
Prairie Oil & Gas	550	555	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
Prairie Pipe Line	200	203	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
Solaris Refining Co.	350	400	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
Southern Pipe Line Co.	85	87	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
South Penn. Oil Co.	225	229	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
Standard Pipe Lines	54	59	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
Standard Oil of California, part	83	84	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
Standard Oil of Indiana, etc. , part	80	80½	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
Standard Oil of Kansas	570	585	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
Standard Oil of Kentucky	405	415	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
Standard Oil of Nebraska	175	183	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
Standard Oil of New York	334	358	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
Standard Oil of Ohio	385	380	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
Standard Oil of Ohio pf.	108	110	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
Swan & Finch Co.	35	39	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
Union Tank Car Co. pf.	95	100	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
Vacuum Oil Co.	260	290	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
Washington Oil Co.	100	100	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.

PUBLIC UTILITIES

BANKS AND TRUST COMPANIES

PUBLIC UTILITIES	
Adirondack P'r. & Lt. Co.	7% pf.
Am. Light & Trac. Co.	6% pf.
Am. Light & Trac Co. common	95
Am. Power & Light 6% pf.	72
Am. Power & Light common	67
Am. PowerWka. & El. Com. 1st pf.	65
Am. Wat. Wks. & El. Co. part. pf.	10%
Am. Wat. Wks. & El. Co. com.	6%
Carolina Power & Ligh. 7% pf.	80
Carolina Pow'r & Lt. Co. com.	28
Cities Service Co. 6% pf.	55%
Cities Serv. Co. bankers' shares	20%
Cities Serv. Co. bankers' share	15%
Cities Service Co. common	181
Cities Services Co. common	186
Cities Service Co. pf.	180
Cities Service Co. pf. scrip	55%
Cities Service Co. pf. scrip	70
Cities Service Co. com. cash scrip	70
Cities Serv. Co. pf. Bond scrip	70
Cities Serv. Co. com. stock scrip	110
Cleveland, Cle. & Ind. Ill. Co. common	94
Cleveland, E. & I. Co. 6% pf.	100
Cle. & Ind. P'r. Co. 6% pf.	102
Cle. & Ind. P'r. Co. 7% pf.	77%
Colan Telephone Co.	60
Cumberland C. P. & L. 6% pf.	62
Dayton Power & Light pf.	60
Detroit Edison Co.	95
Elec. Bond & Share Co. 6% pf.	80
Empire Gas & Fuel Co. 8% pf.	77
F. W. Worth P'r. & Lt. Co. 7% pf.	80
Kansas Gas Electrica. pf.	79
Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Otto Bill, 37 Wall St., N. Y. C.	Hanover 6297.
Otto Bill, 37 Wall St., N. Y. C.	Hanover 6297.
Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
H. L. Doherty & Co. 60 Wall St., N.Y.C.	Hanover 1060.
H. L. Doherty & Co., 111 Broadway, N. Y. C.	Rector 813.
H. L. Doherty & Co., 60 Wall St., N.Y.C.	Hanover 1060.
Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
H. L. Doherty & Co., 60 Wall St., N.Y.C.	Hanover 1060.
Frederick W. Schneile, 56 Wall St., N.Y.C.	Hanover 1691.
Frederick W. Schneile, 56 Wall St., N.Y.C.	Hanover 1697.
Frederick W. Schneile, 56 Wall St., N.Y.C.	Hanover 1697.
Frederick W. Schneile, 56 Wall St., N.Y.C.	Hanover 1697.
Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
John Nickerson Jr., 61 B'way, N. Y. C.	Bowl. Gr. 6840.
Alfred F. Imbold & Co. 74 B'way, N. Y. C.	Bowl. Gr. 1454.
Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
John Nickerson Jr., 61 B'way, N. Y. C.	Bowl. Gr. 6840.
Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
John Nickerson Jr., 61 B'way, N. Y. C.	Bowl. Gr. 6840.

SUGAR SECURITIES

SUGAR SELECTIONS					
Central Aguirre Sugar Co.	50	53	Farr & Co.,	133 Front St., N. Y. C.	John 6428.
Fajardo Sugar Co. ex div.	42	47	Farr & Co.,	133 Front St., N. Y. C.	John 6428.
Savannah Sugar Refining Co.	99	99	Farr & Co.,	133 Front St., N. Y. C.	John 6428.
Savannah Sugar Refining Co.	19	20	Farr & Co.,	133 Front St., N. Y. C.	John 6428.
West India Sugar Refining pf.	59	62	Farr & Co.,	133 Front St., N. Y. C.	John 6428.
West India Sugar Finance pf.	60	65	Farr & Co.,	133 Front St., N. Y. C.	John 6428.

TOBACCO SECURITIES

American Tobacco scrip.....	106	107½	Bristol & Bauer, 120 Broadway, N. Y. C.	Rector 4594.
American Cigar common.....	74	78	Bristol & Bauer, 120 Broadway, N. Y. C.	Rector 4594.
American Cigar pf.....	80	87	Bristol & Bauer, 120 Broadway, N. Y. C.	Rector 4594.
British American Tobacco.....	12	12½	Bristol & Bauer, 120 Broadway, N. Y. C.	Rector 4594.
Geo. W. Helms common.....	155	162	Bristol & Bauer, 120 Broadway, N. Y. C.	Rector 4594.
Goo. W. Helms.....	91	94	Bristol & Bauer, 120 Broadway, N. Y. C.	Rector 4594.
Mengel Box Co.....	37	39	Bristol & Bauer, 120 Broadway, N. Y. C.	Rector 4594.
MacAndrews & Forbes com.....	100	103	Bristol & Bauer, 120 Broadway, N. Y. C.	Rector 4594.
MacAndrews & Forbes pf.....	80	83	Bristol & Bauer, 120 Broadway, N. Y. C.	Rector 4594.
Puerto Rico-American Tobacco.....	65	69	Bristol & Bauer, 120 Broadway, N. Y. C.	Rector 4594.
R. J. Reynolds com. A.....	68	75	Bristol & Bauer, 120 Broadway, N. Y. C.	Rector 4594.
R. J. Reynolds com. B.....	33%	34%	Bristol & Bauer, 120 Broadway, N. Y. C.	Rector 4594.
R. J. Reynolds pf.....	101½	102½	Bristol & Bauer, 120 Broadway, N. Y. C.	Rector 4594.
Schultz Retail Stores Co.....	41	43	Bristol & Bauer, 120 Broadway, N. Y. C.	Rector 4594.
Weyman-Bruton com.....	157	162	Bristol & Bauer, 120 Broadway, N. Y. C.	Rector 4594.
Weyman-Bruton pf.....	91	94	Bristol & Bauer, 120 Broadway, N. Y. C.	Rector 4594.

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